PROSPECTUS
Dated August 24, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

TEMPSENS

TEMPSENS INSTRUMENTS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U31402GJ1990PLC149769

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara 390 020, Gujarat, India	B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area Madri, Udaipur 313 003, Rajasthan, India	Vishal Jain, Company Secretary and Compliance Officer	**E-mail:** compliance@tempsens.com **Tel:** +91 29 4294 3092	www.tempsens.com

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

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	3,166,666^ Equity Shares of face value of ₹4 each aggregating to ₹950.00^ million	18,500,000^ Equity Shares of face value of ₹4 each aggregating to ₹5,550.00^ million	21,666,666^ Equity Shares of face value of ₹4 each aggregating to ₹6,500.00^ million	The Offer was made pursuant to Regulation 6(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 516. For details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”), Retail Individual Bidders (“**RIBs**”) and Eligible Employees, see “*Offer Structure*” on page 533.

^Subject to finalization of the Basis of Allotment.

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	4,815,543^ Equity Shares of face value of ₹4 each aggregating to ₹1,444.66^ million	0.05
Puneet Talesara	Promoter Group Selling Shareholder	1,294,480^ Equity Shares of face value of ₹4 each aggregating to ₹388.34^ million	0.05
Chandra Prakash Talesara	Promoter Group Selling Shareholder	3,787,720^ Equity Shares of face value of ₹4 each aggregating to ₹1,136.32^ million	Nil
Ankit Talesara	Other Selling Shareholder	3,787,720^ Equity Shares of face value of ₹4 each aggregating to ₹1,136.32^ million	0.04
Nirmal Kumar Pande	Other Selling Shareholder	4,814,537^ Equity Shares of face value of ₹4 each aggregating to ₹1,444.36^ million	0.06

^Subject to finalization of the Basis of Allotment.
**As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹4. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 145 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹4 each 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 Prospectus. Specific attention of the investors was invited to "*Risk Factors*" on page 20.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Prospectus to the extent such statements pertain to such Selling Shareholder and/or its portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertaking in this Prospectus, including, inter alia, any of the statements, disclosures and undertaking made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Prospectus.

LISTING

The Equity Shares of face value of ₹4 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed, and a signed copy of this Prospectus shall be filed, with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 593.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities	ICICI Securities Limited	Kishan Rastogi / Rahul Sharma	**E-mail**: tempsens.ipo@icicisecurities.com **Tel**: +91 22 6807 7100
JM Financial	JM Financial Limited	Prachee Dhuri	**E-mail:** tempsens.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited	M. Murali Krishna	**E-mail**: tempsens.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER DATE	Wednesday, August 19, 2026	BID / OFFER OPENED ON	Thursday, August 20, 2026	BID / OFFER CLOSED ON	Monday, August 24, 2026

(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated August 24, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

TEMPSENS INSTRUMENTS (INDIA) LIMITED

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.

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 21,666,666^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH ("EQUITY SHARES") OF TEMPSENS INSTRUMENTS (INDIA) LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹300 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹296 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹6,500.00^ MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 3,166,666^ EQUITY SHARES AGGREGATING TO ₹950.00^ MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 18,500,000^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹5,550.00^ MILLION COMPRISING AN OFFER FOR SALE OF 4,815,543^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹1,444.66^ MILLION BY AMIT TALESARA, 1,294,480^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹388.34^ MILLION BY PUNEET TALESARA, AND 3,787,720^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹1,136.32^ MILLION BY CHANDRA PRAKASH TALESARA (TOGETHER WITH PUNEET TALESARA AND AMIT TALESARA, THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND 3,787,720^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹1,136.32^ MILLION BY ANKIT TALESARA AND 4,814,537^ EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING TO ₹1,444.36^ MILLION BY NIRMAL KUMAR PANDE (TOGETHER WITH ANKIT TALESARA, THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 50,000^ EQUITY SHARES, AGGREGATING TO ₹15.00^ MILLION (CONSTITUTING TO 0.06% 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 CONSITUTES 25.85% AND 25.79% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹4 EACH AND THE OFFER PRICE IS 75 TIMES THE FACE VALUE OF EQUITY SHARES.

^***Subject to finalization of the Basis of Allotment.***

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), and our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% was reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and to ₹1,000,000^; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares of face value of ₹4 each were allocated on a proportionate basis to Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 538.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares was ₹4. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 145 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹4 each nor regarding the price at which the Equity Shares of face value of ₹4 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors were advised to not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹4 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "*Risk Factors*" on page 20.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Prospectus to the extent such statements pertain to such Selling Shareholder and/or its portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Prospectus.

LISTING

The Equity Shares of face value of ₹4 each to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated December 15, 2025. A signed copy of the Red Herring Prospectus was filed, and a signed copy of this Prospectus shall be filed, with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection* on page 593.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** tempsens.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance ID:** customercare@icicisecurities.com **Contact person:** Kishan Rastogi / Rahul Sharma **SEBI registration no.:** INM000011179	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail**: tempsens.ipo@jmfl.com **Website**: www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person**: Prachee Dhuri **SEBI registration no.**: INM000010361	**KFin Technologies Limited** Selenium, Tower-B Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail:** tempsens.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance ID**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI registration no.**: INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID / OFFER DATE: Wednesday, August 19, 2026	**BID/OFFER OPENED ON:** Thursday, August 20, 2026	**BID/OFFER CLOSED ON:** Monday, August 24, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SEBI Listing Regulations, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Other Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 128, 145, 152, 163, 306, 312, 363, 463, 465, 504, 516, 538 and 559, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer" or "the Parent"	Tempsens Instruments (India) Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara - 390 020 Gujarat, India and corporate office is situated at B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area Madri, Udaipur 313 003, Rajasthan, India
"We" or "us" or "our"	Our Company together with our Subsidiaries and as the context requires, our Joint Ventures on a consolidated basis

Company Related Terms

Term	Description
Accurate Opto	Accurate Optoelectronics Private Limited
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors. For details, see "*Our Management—Committees of the Board—Audit Committee*" on page 348
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management—Board of Directors*" on page 337
Chairman and Executive Director	The chairman of the Board of Directors and executive director, Virendra Prakash Rathi. For details, see "*Our Management—Board of Directors*" on page 337
"Chief Financial Officer" or "CFO"	Our Company's chief financial officer, Priyanka Menaria. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 355
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer, Vishal Jain. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 355
Corporate Office	The corporate office of our Company situated at B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area Madri, Udaipur 313 003, Rajasthan, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors
Creditors Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 23, 2025 for the identification of material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus
Current Statutory Auditors	The current statutory auditors of our Company for Fiscal 2026, namely, Walker Chandiok & Co LLP, Chartered Accountants
Director(s)	The director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 337
Equity Shares	Equity shares of face value of ₹4 each of our Company, unless otherwise stated
ESOP 2025	Tempsens Instruments Employees Stock Option Plan 2025. For details, see "*Capital Structure—Employee Stock Option Plan*" on page 125
Executive Director(s)	The executive director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 337

Term	Description
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations. For details, see *"Our Group Companies"* on page 514
Group Company Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 23, 2025 for the identification of group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus
Independent Directors(s)	The non-executive independent director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 337
Indian Subsidiaries	Indian subsidiaries of our Company, namely, Pyrosens, Accurate Opto and Tempsens Measurement. For details, see "*History and Certain Corporate Matters—Subsidiaries*" on page 321
IPO Committee	The IPO committee of our Board of Directors
Joint Ventures	Our Company's joint ventures, namely, PT. Tempsens Asia Jaya, Tempsens Korea Co. Ltd. and Victura Tempsens Technologies Private Limited. For details, see "*History and Certain Corporate Matters—Joint Ventures*" on page 328
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 355
Litigation Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 23, 2025 for the identification of material outstanding litigations, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus
Managing Director	Our Company's managing director, Vinay Rathi. For details, see "*Our Management—Board of Directors*" on page 337
Marathon Amalgamation Scheme	Scheme of amalgamation for the amalgamation of Marathon Heater (India) Private Limited with our Company which was sanctioned by the National Company Law Tribunal, Ahmedabad, by way of its order dated February 6, 2025 and became effective from March 6, 2025, with an appointed date of April 1, 2024. For details, 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
Micro-Epsilon	Micro-Epsilon Messtechnik Beteiligungsgesellschaft Mit Beschränkter Haftung
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board. For details, see "*Our Management—Committees of the Board—Nomination and Remuneration Committee*" on page 350
Non-Executive Directors	The non-executive and non-independent director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 337
Predecessor Joint Statutory Auditors	The predecessor joint statutory auditors of our Company for Fiscal 2025, namely, Walker Chandiok & Co LLP, Chartered Accountants, and Bansi Lal Shah & Co., Chartered Accountants
Previous Statutory Auditors	The previous statutory auditors of our Company for Fiscal 2024, namely, Bansi Lal Shah & Co., Chartered Accountants
Pyrosens	Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*
Promoters	Our Company's Promoters, Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara. For details, see "*Our Promoters and Promoter Group*" on page 358
Promoter Group	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 358
RIICO	Rajasthan State Industrial Development and Investment Corporation Limited
Registered Office	TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara 390 020, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	Restated consolidated financial information of the Company, its Subsidiaries and Joint Ventures, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, prepared to comply in all material respects with Ind AS, as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board. For details, see "*Our Management—Committees of the Board—Risk Management Committee*" on page 353

Term	Description
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management—Senior Management of our Company*" on page 355
Shareholders	The holders of equity shares of our Company, from time to time
"Share Purchase Agreement" or "SPA"	Share Purchase Agreement dated December 24, 2025 entered into by and among WhiteOak Capital India Opportunities Fund and the Selling Shareholders
"Shareholders' Agreement" or "SHA"	Shareholders' Agreement dated December 24, 2025 entered into by and among WhiteOak Capital India Opportunities Fund, the Promoters, the Selling Shareholders, and the Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board. For details, see "*Our Management—Committees of the Board—Stakeholders' Relationship Committee*" on page 352
Step-Down Subsidiaries	Our Company's step-down Subsidiaries, namely Accurate Opto and Tempsens Poland, For details, see "*History and Certain Corporate Matters—Subsidiaries*" on page 321
Subsidiaries	Our Company's subsidiaries, namely, Pyrosens, Tempsens Gulf LLC, Tempsens GmbH* and Tempsens Measurement, and our Company's Step-Down Subsidiaries. For details, see "*History and Certain Corporate Matters—Subsidiaries*" on page 321 **Tempsens GmbH was a joint venture of our Company from December 17, 2025 until January 15, 2026. For details, 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—Acquisition of Tempsens GmbH and Tempsens Poland pursuant to the agreement of sell and purchase of shares dated September 23, 2025, read with the addendum dated December 8, 2025, entered into among our Company, Vinay Rathi ("Seller 1"), Basant Rathi ("Seller 2" and together with Seller 1, Sellers) and Tempsens GmbH ("Germany SPA"), read together with the voting rights, agency and governance agreement dated January 16, 2026 entered into among our Company, Seller 2, Tematec GmbH and Tempsens GmbH ("Germany SHA")" on page 319*
Tempsens GmbH	Tempsens Instruments GmbH
Tempsens Measurement	Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited*)
"Tempsens Poland" or "Tempsens Polska Sp.z.o.o."	Tempsens Polska Spółka Z Ograniczoną Odpowiedzialnością
Unit-I	Our manufacturing unit situated at Plot no. B-188, B-188 A, 189 & 169(part), Road No. 5, MIA, Madri, Girwa, Udaipur 313 001, Rajasthan, India
Unit-II	Our manufacturing unit situated at Plot no. 190, Road No. 5, Madri Industrial Estate, Girwa, Udaipur 313 001, Rajasthan, India
Unit-IV	Our manufacturing unit situated at Plot no. A-197, Mewar Industrial Area, Girwa, Udaipur 313 001, Rajasthan, India
Unit-V	Our manufacturing unit situated at E-106, Gudli Industrial Estate Area, RIICO Industrial Area, Gudli, Udaipur 313 024, Rajasthan, India
Unit-VI	Our manufacturing unit situated at E-223, 224, F-229A, MIA Road, Road No.1, Girwa, Udaipur 313 001, Rajasthan, India
Unit-VII	Our manufacturing unit located within the same premises as Unit-I. Prior to the amalgamation of Marathon Heater with our Company pursuant to the Marathon Amalgamation Scheme, Unit-VII was operated by Marathon Heater. For 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
Victura Tempsens	Victura Tempsens Technologies Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the Red Herring Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who had Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹300 per Equity Share, being the price at which allocation was done to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion was considered an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed, being Wednesday, August 19, 2026
Anchor Investor Offer Price	₹300 per Equity Share, being the final price at which Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/Offer Date being, Wednesday, August 19, 2026
Anchor Investor Portion	Up to 60% of the QIB Portion, which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any undersubscription in the portion reserved for Life Insurance Companies and Pension Funds as specified, was allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	The Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in “*Offer Procedure*” on page 538
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or on the Anchor Investor Bid/Offer Date by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder or Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion would be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	50 Equity Shares and in multiples of 50 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being, Monday, August 24, 2026
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being, Thursday, August 20, 2026
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus The Bid/Offer Period comprised Working Days only
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer has been made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities Limited and JM Financial Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Date
Cap Price	₹300 per Equity Share, being the higher end of the Price Band
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated August 14, 2026 entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Registrar to the Offer, and the Bankers to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs. Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. No other category of Bidders were entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Banks have initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds were transferred by the Escrow Collection Banks from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions were issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Member, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 29, 2025 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer

Term	Description
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), of our Company or our Subsidiaries, as at the date of the filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries until the submission of the Bid cum Application Form and was a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form, and a Director of our Company, whether whole-time or not, who was eligible to apply under the Employee Reservation Portion under applicable laws, rules, regulations and guidelines as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form and was a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form, but not including the (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding equity shares of our Company; or (iv) Independent Directors The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. In the event of an under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion would be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000
Eligible FPIs	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Employee Reservation Portion	The portion of the Offer, being to 50,000^ Equity Shares of face value of ₹4 aggregating to ₹15.00 million (constituting to 0.06% of the post-Offer paid-up equity share capital), available for allocation to Eligible Employees, on a proportionate basis ^*Subject to finalization of the Basis of Allotment*
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Banks and in whose favor the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Banks	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) were opened, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited.
First Bidder	Bidder whose name appeared first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	₹285 per Equity Share, being the lower end of the Price Band
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The issue of 3,166,666^ Equity Shares aggregating to ₹950.00^ million by our Company ^*Subject to finalization of the Basis of Allotment*
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
F&S Report	Report titled *"Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally"* dated August 6, 2026 prepared and released by Frost & Sullivan, exclusively commissioned and paid for by our Company in connection with the Offer
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
JM Financial	JM Financial Limited
Life Insurance Compan(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996* **The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (with effect from April 1, 2026)*
Mutual Fund Portion	5% of the Net QIB Portion, comprising 216,167^ Equity Shares, was available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price

Term	Description
	^*Subject to finalization of the Basis of Allotment*
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 128
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders were not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who had Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, 3,242,500^ Equity Shares, which was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price ^*Subject to finalization of the Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of 21,666,666^ Equity Shares for cash at a price of ₹300 per Equity Share (including a share premium of ₹296 each), aggregating to ₹6,500.00^ million comprising the Fresh Issue and the Offer for Sale ^*Subject to finalization of the Basis of Allotment*
Offer for Sale	The offer for sale of 18,500,000^ Equity Shares of face value of ₹4 each, aggregating to ₹5,550.00^ million by the Selling Shareholders in the Offer. For further information, see "*The Offer*" on page 72 ^*Subject to finalization of the Basis of Allotment*
Offer Agreement	The agreement dated September 29, 2025, read with the amendment to the offer agreement dated August 6, 2026, entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	₹300 per Equity Share. The Offer Price was decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 128
Offered Shares	18,500,000^ Equity Shares of face value of ₹4 each aggregating to ₹5,550.00^ million being offered for sale by the Selling Shareholders in the Offer for Sale ^*Subject to finalization of the Basis of Allotment*
Other Selling Shareholders	Ankit Talesara and Nirmal Kumar Pande
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹285 per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹300 per Equity Share (*i.e.*, the Cap Price)
Pricing Date	The date on which our Company, in consultation with the BRLMs, finalized the Offer Price
Promoter Group Selling Shareholders	Chandra Prakash Talesara, Amit Talesara and Puneet Talesara
Prospectus	This prospectus dated August 24, 2026 for the Offer filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account was opened, being Kotak Mahindra Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, comprising 10,808,332^ Equity Shares, which was available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable ^*Subject to finalization of the Basis of Allotment*

Term	Description
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated August 14, 2026 for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 29, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIBs"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who had Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Net Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or 7,565,834^ Equity Shares, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ^*Subject to finalization of the Basis of Allotment*
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaint Redress System
Selling Shareholders	Collectively, the Promoter Group Selling Shareholders and the Other Selling Shareholders
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	Agreement dated August 12, 2026 entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	ICICI Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars

Term	Description
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Member
Syndicate Agreement	The agreement dated August 14, 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediary registered with the SEBI who is permitted to carry out activities as an underwriter, being JM Financial Services Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, the BRLMs and the Syndicate Member
Underwriting Agreement	The agreement dated August 24, 2026 entered into among the Underwriters, our Company and the Selling Shareholders
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion, Eligible Employees who applied in the Employee Reservation Portion and individuals who applied as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022, and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
APAC	Asia-Pacific
API	Active Pharmaceutical Ingredient
CAPEX	Capital Expenditure
CrMo	Chromium-Molybdenum (material for heaters)
DCS	Distributed Control System(s)
DRI	Direct Reduced Iron
EN	European Norm
EPC	Engineering Procurement Construction
EPD	Environmental Product Declaration
FR	Fire Retardant (cable context)
FY	Financial Year
GCC	Gulf Cooperation Council

Term	Description
GDP	Gross Domestic Product
GH2	Green Hydrogen
GVA	Gross Value Added
HVAC	Heating, Ventilation & Air Conditioning
IEC	International Electrotechnical Commission Standard
IIP	Index of Industrial Production
IoT	Internet of Things
IS	Indian Standard (IS/IEC codes)
JV	Joint Venture
kV	Kilo Volt
LNG	Liquefied Natural Gas
LS	Low Smoke (in FR-LS cables)
LSZH	Low Smoke Zero Halogen
LT	Low Tension
LV	Low Voltage
MICC	Mineral Insulated Copper Clad
MIMS	Mineral Insulated Metal Sheathed
Mn	Million
MSME	Micro, Small & Medium Enterprises
MTPA	Million Tonnes Per Annum
NBC	National Building Code
NiCr	Nickel-Chromium (alloy)
OEM	Original Equipment Manufacturer
PE	Polyethylene
PFCE	Private Final Consumption Expenditure
PLC	Programmable Logic Controller(s)
PLI	Production Linked Incentive
PSU	Public Sector Undertaking
PTFE	Polytetrafluoroethylene (Teflon)
PV	Photovoltaic
PVC	Polyvinyl Chloride
R&D	Research & Development
RDSS	Revamped Distribution Sector Scheme
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
RoHS	Restriction of Hazardous Substances
RTD	Resistance Temperature Detector
SCADA	Supervisory Control and Data Acquisition
XLPE	Cross-Linked Polyethylene

Key Performance Indicators

Term	Description
Revenue from operations	Includes sale of products, services and other operating revenue
"PAT" or "Profit after tax"	Profit for the year after deducting total tax expense from profit before tax
Total income	Sum of revenue from operations and other income
Y-o-Y Revenue growth	Calculated as ((Revenue from operations for the current year / Revenue from operations for the previous year) – 1) × 100
EBITDA	Profit for the year add finance costs, depreciation and amortization expense and total tax expenses
EBITDA margin	EBITDA divided by total income
Profit After Tax Margin	PAT divided by total income
"Adjusted PAT" or "Adjusted Profit After Tax"	Profit for the year, adjusted to exclude the amortisation impact of intangible assets (net of tax) created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 "Business combinations"
Adjusted Profit After Tax Margin	Adjusted PAT divided by total income
"ROE" or "Return on Equity"	PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, at year end
Adjusted ROE	Adjusted PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, less goodwill and other intangible assets created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 "Business combinations", at year end
"ROCE" on "Return on Capital Employed"	EBIT divided by capital employed. EBIT represents profit before tax plus finance costs. Capital employed is total equity plus total borrowings plus deferred tax liabilities less Deferred tax assets less goodwill and other intangible assets
Debt/ Equity	Total borrowings divided by total equity at year end
Debt/EBITDA	Total borrowings divided by EBITDA
Fixed Asset Turnover Ratio	Revenue from operations divided by the sum of property, plant and equipment and right-of-use assets
Net Working Capital Days	Days sales outstanding plus days inventory outstanding, minus days payable outstanding. Days sales outstanding is trade receivables at period end divided by revenue from operations multiplied by 365. Days inventory outstanding is inventory at period end divided by cost of goods sold multiplied by 365. Days payable outstanding is trade payables at period end divided by cost of goods sold multiplied by 365
Revenue CAGR (FY24-FY26)	Revenue CAGR (FY 24-FY26): (Revenue from operations for Fiscal 2026 / Revenue from operations for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.
EBITDA CAGR (FY24-FY26)	EBITDA CAGR (FY 24-FY26): (EBITDA for Fiscal 2026 / EBITDA for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.
PAT CAGR (FY24-FY26)	PAT CAGR (FY 24-FY26): (PAT for Fiscal 2026 / PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.
Adjusted PAT CAGR (FY24-FY26)	Adjusted PAT CAGR (FY 24-FY26): (Adjusted PAT for Fiscal 2026 / Adjusted PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.
Revenue from Operations outside India	Revenue from Operations outside India represents revenue from Geographies outside India
Revenue-Product-Category	Revenue from Product Categories % represents product wise revenue share (excluding other operating revenue)

Conventional and General Terms/Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Air (Prevention and Control of Pollution) Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
Basic EPS	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
BSA	Bharatiya Sakshya Adhiniyam, 2023
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIFs	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate Social Responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBIT	Earnings before interest and taxes
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
“FEMA Non-debt Instruments Rules” or “FEMA NDI Rules” or “FEMA Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GDP	Gross domestic product
“Government” or “Government of India” or “GoI”	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income tax Act	The Income Tax Act, 2025
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NEFT	National Electronic Fund Transfer

Term	Description
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs were not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Master Circular	The SEBI master circular no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SGST	State goods and service tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US$”	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Y-o-Y	Year on year

Term	Description
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information of our Company and our Subsidiaries and Joint Ventures, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, prepared to comply in all material respects with Ind AS, as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 363.

There are significant differences between Ind-AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar and may consider them material to their assessment of our financial condition*" on page 61.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 256, and 468, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including but not limited to EBITDA, EBITDA Margin, PAT Margin, Adjusted PAT, Adjusted PAT Margin, Return on equity, Adjusted return on equity, Return on Capital Employed, debt to equity and debt to EBITDA ratio, among others, which have been included in this Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The non-GAAP financial measures have limitations as analytical tools. Further, these non-GAAP financial measures may differ from the similar information used by other companies, and therefore their comparability may be limited. Therefore, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

For further details, see "*Risk Factor—We have in this Prospectus included certain non-generally accepted accounting principle financial measures ("Non-GAAP") and certain other industry measures related to our operations and financial performance. These Non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 61.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to "Euro" are to the official currency of certain member states of the European Union.

All references to "British Pound" or "GBP" are to the Great British Pound, the official currency of the United Kingdom of Great Britain and Northern Ireland;

All references to "AED" or "Dirham" are to the Emirati Dirham, the official currency of the United Arab Emirates.

All references to "Rp" are to Indonesian Rupiah, the official currency of the Republic of Indonesia.

All references to "KRW" are to South Korean Won, the official currency of the South Korea.

Certain numerical information has been presented in this Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	**Exchange Rate as of:*** (*in ₹*)		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.53	83.37
1 Euro	108.29	92.60	90.05
1 GBP	124.68	110.64	105.25
1 AED	25.67	23.28	22.70
1 Rp	0.005	0.005	0.005
1 KRW	0.06	0.06	0.06

Source: www.oanda.com, www.fbil.org.in and www.x-rates.com
Note: Exchange rate is rounded off to two decimal places

** In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered."*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated August 6, 2026 and titled "*Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally* " that has been prepared by Frost & Sullivan, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**F&S Report**"). Pursuant to their consent letter dated August 6, 2026, Frost & Sullivan has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer. Frost & Sullivan has confirmed in its consent letter that it is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in "*Industry Overview*" on page 163 and information derived from the F&S Report are in accordance with the presentation, analysis and categorisation in the F&S Report.

Additionally, certain industry related information in "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 163, 256, 20 and 468, respectively, has been derived from the F&S Report.

The F&S Report was available on the website of our Company at www.tempsens.com/investors and was also included in "*Material Contracts and Documents for Inspection—Material Documents"* on page 593. For details in relation to risks involving in this regard, see "*Risk Factors—This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 60.

The F&S Report is subject to the following disclaimer.

*"Frost & Sullivan has taken due care and caution in preparing the report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). No material information has been discarded or left out by Frost & Sullivan in the preparation of the F&S Report. This F&S Report is not a recommendation to invest / disinvest in any entity covered in the F&S Report and no part of this F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Tempsens Instruments (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India."*

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 20. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “are likely”, “believe”, “continue”, “expect”, “estimate” “intend”, “objective”, “plan”, “goal”, “project”, “propose”, “seek to”, “shall”, “likely”, “will”, “will continue” or other words or phrases of similar import. Similarly, statements that describe our Company’s expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

- Our business is more dependent on Projects/OEM business with the remaining contributed by our MRO business.
- Our performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries.
- Significant volatility, increases, fluctuations, shortages, or delays in the supply of primary raw materials.
- Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials.
- 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.
- Reliance on Subsidiaries / Joint Ventures for international market entry and product launches.
- Our ability to control and respond swiftly within our joint ventures.
- Our inability to maintain and protect our brand and business reputation.
- Recognition of significant goodwill arising from the Marathon Heater amalgamation as at March 31, 2025 is a one-time event.
- Our business is dependent on temperature sensing solutions, electrical heating solutions, and specialised cables.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 163, 256 and 468, respectively, of this Prospectus have been obtained from the F&S Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 256 and 468, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a

Selling Shareholder and its respective portion of the Offered Shares from the date of this Prospectus until the date of Allotment pursuant to the Offer.

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SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. For more details on our business and operations, see "Industry Overview", Our Business", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 163, 256, 306 and 468, respectively, as well as other financial information included elsewhere in this Prospectus. In making an investment decision, you are advised to rely on your own examination of the Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries.

This Prospectus also contains forward-looking statements that involve known and unknown risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" on page 18. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated Financial Information" on page 363. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally" ("**F&S Report**") dated August 6, 2026, prepared and issued by Frost & Sullivan, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated May 9, 2025 and prepared exclusively in connection with the Offer. The F&S Report was available at the following web-link: https://tempsens.com/investors. The industry related data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 17 for additional details regarding the industry and market data used in this Prospectus.*

INTERNAL RISK FACTORS

1. ***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 MRO business, and adverse changes in either category may materially and adversely affect our business, financial condition, results of operations, and cash flows.***

During Fiscal 2026, Fiscal 2025, and Fiscal 2024, 67.55%, 69.16%, and 63.99%, respectively, of our revenue from operations (excluding scrap sale and export incentive) was generated from Projects/OEM ("**Projects**") business. In comparison to the Projects/OEM business, 32.45%, 30.84%, and 36.01% of our revenue from operations (excluding scrap sale and export incentive), for Fiscals 2026, 2025, and 2024, respectively, was derived from our replacement (Maintenance, Repair, and Operations, or "**MRO**") business category. This demonstrates a higher concentration in the Projects/OEM category, rather than an equal contribution from both business categories.

The table below sets forth split of our revenue from operations from Projects/OEM and MRO businesses for Fiscals 2026, 2025, and 2024:

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.*

Our Projects/OEM business principally involve large, sometimes one-time, orders as part of new installations or major upgrades at customers' facilities. These orders typically have high entry barriers and long sales cycles, and their timing and volume can be affected by broader economic or market conditions. In contrast, our MRO business involves supplying regular replacement parts, such as cables and sensors, to both existing Projects/OEM customers and new accounts. While the MRO business promotes recurring revenue and helps support ongoing customer relationships, there is a risk that the smaller and more frequent nature of these orders may limit our ability to generate substantial revenue growth or offset fluctuations in larger Projects/OEM transactions.

The table below sets forth the split of our revenue from operations generated from top 10 customers across our temperature sensing solutions, electrical heating solutions, and specialised cable solutions verticals for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025 (on a consolidated basis including impact of Marathon Scheme of Amalgamation)		Fiscal 2024 (Our Company + Tempsens Gulf)	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Temperature sensing solutions**[**]**						
Top 10 customers[*]	351.72	7.91	361.87	9.56	369.68	13.45
Electrical heating solutions						
Top 10 customers[*]	318.58	7.16	190.97	5.05	75.77	2.76
Specialised cables solutions						
Top 10 customers[*]	659.63	14.83	692.67	18.30	459.30	16.71

Note:

** Top 10 customers may vary from Fiscal to Fiscal.*

*** Tempsens Instruments GmbH was a top 10 customer in the temperature sensing solutions vertical during Fiscals 2026, 2025 and 2024 prior to its acquisition by us and, accordingly, has been included as a top 10 customer for the relevant pre-acquisition period, i.e., for the period from April 1, 2025 until January 15, 2026 and Fiscals 2025 and 2024.*

The Project/OEM business category is sensitive to economic downturns or reductions in customer capital expenditure; delays or cancellations of major projects can suppress growth. In the MRO business, lower demand may arise if customers extend lifecycles of their thermal components, implement efficiency improvements, or shift to alternative products or suppliers. While we have not witnessed any significant reduction in demand for our products from customers both in Projects/OEM and MRO business categories during Fiscals 2026, 2025, and 2024, we cannot assure you that the reduction in demand from such customers will not happen going forward. A sustained decline, disruption or loss of business in either business category could lower our operational leverage and reduce the predictability of our revenue.

The table below sets forth certain details in relation to years of association with our top 20 and top 30 customers based on customer revenue for Fiscal 2026:

Particulars	Average years of association	Range of years of association
Top 20 customers	10 years	1 year to 23 years
Top 30 customers	8 years	1 year to 23 years

Any reduction in demand, operational challenges or loss of business in either the Project/OEM or MRO businesses may materially and adversely affect our business, financial condition, results of operations and cash flows.

2. ***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.***

Although our customer base is diversified across multiple end-user industries, our revenue remains exposed to demand fluctuations within certain key sectors. Our products are sold to and used in a broad range of industries, including metal, petrochemical, defence & nuclear, power, glass, and plastics, among others. Nevertheless, revenue concentration in these industries can result in business performance that is sensitive to sector-specific developments.

The table below sets out the split of our revenue from operations across end-user industries for Fiscals 2026, 2025, and 2024:

End-User Industries	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] (%)
Metal	868.17	19.68	915.18	24.38	668.01	24.48
Petro Chemical	946.29	21.45	695.32	18.52	464.78	17.04
Defence & Nuclear	306.70	6.95	363.57	9.69	137.70	5.05
Manufacturer	415.68	9.42	361.16	9.62	249.26	9.14
Power	541.27	12.27	359.22	9.57	335.47	12.30
Trader	422.66	9.58	329.46	8.78	282.23	10.34
Glass	297.34	6.74	226.63	6.04	258.43	9.47
Plastic	172.22	3.90	178.81	4.76	34.53	1.27
Others[2]	440.71	9.99	324.10	8.63	297.86	10.92
Total revenue from operations (excluding other operating revenue)	**4,411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

Notes:

(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) *Others include industries such as automobile, automation, cement, textile, laboratory, food and pharmaceuticals.*

While we maintain a diversified industry presence, a significant economic slowdown, regulatory changes, technological shifts, or reduced capital expenditure in one or more of our key industries such as metal, petrochemical, defence & nuclear or power could lower demand for our products and services. For example, a downturn in infrastructure or manufacturing activity could directly reduce orders from metal and power sector customers. Similarly, rapid changes in industry standards, increased competition, or evolving customer preferences for new and innovative products within these segments may impact our market share.

While we have not witnessed any significant reduction in demand for our products in core end-user industries during Fiscals 2026, 2025, and 2024, we cannot assure you that the reduction in demand will not happen going forward. Any material reduction in demand, adverse sectoral developments or loss of key customers within any of these end-user industries may materially and adversely affect our business, financial condition, results of operations, and cash flows.

3. ***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.***

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. Raw material costs can fluctuate significantly due to volatility in commodity markets and crude oil prices, while certain project-related orders may require special materials that are less readily available.

The table below sets forth details of cost of our primary raw materials as a percentage of purchases for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)
Copper and Nickel	679.38	26.05	511.62	24.49	369.54	22.33
Electrical & Electronic items	242.98	9.32	162.25	7.77	233.45	14.10
Insulation	248.81	9.54	233.84	11.19	175.65	10.61
Mechanical(1)	123.60	4.74	89.36	4.28	15.45	0.93
Metal Bar/Plates	341.76	13.11	304.79	14.59	236.58	14.29
Metal Circle/Tube	235.96	9.05	226.63	10.85	171.11	10.34
Precious Metal	191.02	7.33	89.63	4.29	142.37	8.60
Consumable	136.59	5.24	133.49	6.39	84.76	5.12
Others(2)	407.55	15.63	337.80	16.17	226.25	13.67
Total	**2,607.55**	**100.00**	**2,089.41**	**100.00**	**1,655.16**	**100.00**

Notes:

(1) Mechanicals include housing of instruments, bolts & nuts, cable glands, holders, mounting, spacers, compression fitting, and brass hardware amongst others

(2) Others primarily include ceramic items, Resistance Temperature Detector element, enclosure, connectors, and other consumable items.

We typically align our procurement cycles with customer proposals, particularly for large orders. In these cases, purchase orders for raw materials are placed promptly on receipt of confirmed proposals from customers, and the order details are communicated at the outset. As a result, the risk of adverse price movements impacting our margins on large or scheduled orders is generally limited. However, for small or urgent orders, where there is less ability to synchronize procurement and customer commitments, procurement cost increases may not be fully recoverable through pricing adjustments, leaving us exposed to raw material price risk. While there have been instances where we were not able to recover the costs, however, we have not experienced any major instances where it impacted our business or financial condition during Fiscals 2026, 2025, and 2024.

Furthermore, we usually maintain a set inventory of core raw materials to help manage supply continuity, but for certain project-specific or customized orders, specialized materials may be required on short notice. If these are not available, we may face delays or be unable to supply within previously agreed timelines or budgets. On rare occasions where a customer cancels after we have procured such special materials, we may incur losses due to non-acceptance, and persistent quality issues in critical inputs could place our standing with that customer at risk, including the possibility of being removed from preferred supplier lists.

While we regularly review our inventory and supplier relationships to reduce these risks, short-term fluctuations in availability or pricing of key raw materials, especially for bespoke or time-sensitive projects, remain an inherent challenge. Any inability to respond promptly to these challenges may have a material adverse effect on our business, results of operations, and cash flows.

4. ***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.***

We depend on a relatively limited group of suppliers for sourcing key raw materials, including metals, polymers, plastics, insulating materials, and alloys critical to our production processes. In most cases, our sourcing is carried out through purchase orders rather than binding long-term supply agreements. This approach, while providing procurement flexibility, exposes us to the risk that suppliers may fail to fulfil orders on time or at all.

The table below sets forth details of our purchases from our top 1, top five and top 10 suppliers for Fiscals 2026, 2025, and 2024:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)
Purchases from top supplier, i.e., India Trade Link Private Limited	541.51	20.77	532.92	25.51	379.14	22.91
Purchases from Supplier 2 (B)	112.24	4.30	49.36	2.36	65.10	3.93
Purchases from Supplier 3 (C)	101.58	3.90	47.24	2.26	57.44	3.47
Purchases from Supplier 4 (D)	59.32	2.27	45.65	2.18	55.71	3.37
Purchases from Supplier 5 (E)	46.45	1.78	37.35	1.79	49.93	3.02
Purchases from top five suppliers (F=A+B+C+D+E)	**861.10**	**33.02**	**712.52**	**34.10**	**607.32**	**36.69**
Purchases from top 10 suppliers	1,051.71	40.33	870.76	41.67	788.26	47.62

** Our top 10 suppliers in Fiscal 2024 also included Pyrosens which has not been included in the top 10 suppliers for Fiscals 2026, and 2025 as Pyrosens has become a Subsidiary of our Company pursuant to the Marathon Amalgamation Scheme with effect from April 1, 2024. For further details, 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.*

Our reliance on a concentrated supplier base increases the risk that production disruptions could result if a supplier experiences operational or capacity-related difficulties. For example, delays, late delivery charges, lost orders, logistical issues, or increased freight costs could arise if a supplier does not perform as expected.

During Fiscals 2026, 2025, and 2024, we did encounter certain supply disruptions, such as delayed deliveries or logistical challenges, which caused some execution delays and, in some cases, resulted in minor financial implications including cost overruns (e.g. late delivery charges or incremental freight costs). The table below sets forth details of total instances where we had to pay late delivery charges or incremental freight costs during Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of instances of late delivery charges or incremental freight costs	270	265	203
Total late delivery charges or incremental freight costs (in ₹ million)	3.04	4.86	2.20
Total late delivery charges or incremental freight costs as a percentage of total expenses (%)	0.08	0.16	0.10

Additionally, there were a limited number of instances where late delivery charges or incremental freight costs exceeded ₹50,000 in each year, reflecting isolated but higher-value supply disruptions, as detailed below during Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of instances of late delivery charges or incremental freight costs (more than ₹50,000)	12	20	7
Total late delivery charges or incremental freight costs (in ₹ million)	1.82	3.36	1.21
Total late delivery charges or incremental freight costs as a percentage of total expenses (%)	0.05	0.11	0.05

Given the nature of our business and industry, such charges are expected from time to time, although they remain generally immaterial in scale. While these instances did not have a material adverse effect on our business or financial results as we were able to address the shortfall by sourcing from alternative suppliers in a timely manner, there is no assurance that we will be able to source raw materials from reliable alternative suppliers in a timely manner or at all in the future. During Fiscals 2026, 2025, and 2024, we have not experienced situations where supplier-related disruptions have significantly affected our ability to operate or supply products to our customers as agreed.

However, we cannot assure you that future disruptions or failures by our suppliers to deliver raw materials will not impact our business. Even if alternative sources are available, we may not always be able to secure comparable materials on similar commercial terms or within required timeframes, especially for specialized or project-critical materials. Any prolonged or significant disruption in raw material supply could lead to production delays or cost overruns, which may adversely affect our business, profit margins, results of operations, and cash flows.

5. ***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***

As of the date of this 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 (operated by our Company, our subsidiaries in India, Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*, Accurate Optoelectronics Private Limited, Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)* and our joint venture in India i.e. Victura Tempsens Technologies Private Limited), and five manufacturing units are located overseas, i.e., in the United Arab Emirates (operated through our subsidiary, Tempsens Gulf LLC), in the Republic of Korea (South Korea) (operated through our joint venture, Tempsens Korea Co. Ltd.), in Indonesia (operated through our joint venture, PT. Tempsens Asia Jaya, in Germany (operated through our subsidiary, Tempsens Instruments GmbH) and in Poland (operated through our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH). Furthermore, our Corporate Office is also located in Udaipur, Rajasthan, India.

The table below provides details of the manufacturing units, operated by our Company, Subsidiaries and Joint Ventures, as of the date of this Prospectus:

Particulars*	Operated by Company/Subsidiary/Joint Venture	Product Vertical
Unit – I, Udaipur, Rajasthan	Our Company	Temperature sensing solution
Unit-II, Udaipur, Rajasthan		Temperature sensing solution
		Electrical heating solutions
		Specialized cable
Unit-IV, Udaipur, Rajasthan		Specialized cable
Unit-V, Udaipur, Rajasthan		Specialized cable
Unit-VI, Udaipur, Rajasthan, India		Electrical heating solutions
Unit-VII, Udaipur, Rajasthan, India^		Electrical heating solutions
Udaipur, Rajasthan, India	Manufacturing unit operated by our Subsidiary, Pyrosens Technologies India Private Limited#	Temperature sensing solution
Udaipur, Rajasthan, India	Manufacturing unit operated by our Step-Down Subsidiary, Accurate Opto Electronics Private Limited$	Temperature sensing solution
Udaipur, Rajasthan, India	Techin Gauges India Private Limited, subsequently renamed Tempsens Measurement and Control Private Limited, our Subsidiary in which our Company has majority stake	Temperature sensing solution
Udaipur, Rajasthan, India	Victura Tempsens Technologies Private Limited, our Joint Venture^^	Specialised cable
Ajman, United Arab Emirates	Manufacturing unit operated by our Subsidiary, Tempsens Gulf LLC, Ajman, United Arab Emirates	Temperature sensing solution
Jakarta, Indonesia	Manufacturing unit operated by our Joint Venture, PT. Tempsens Asia Jaya, Jakarta, Indonesia	Temperature sensing solution
		Electrical heating solution
Seoul, South Korea	Manufacturing unit operated by our Joint Venture, Tempsens Korea Co. Limited	Temperature sensing solution
Germany	Manufacturing unit operated by our Subsidiary, Tempsens Instruments GmbH, Germany	Temperature sensing solution
Poland	Manufacturing unit operated by our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., Poland	Temperature sensing solution

** For details in relation to our manufacturing units, see "Our Business - Description of our Business Operations - Manufacturing Operations - Manufacturing Units" on page 282.*
^Unit VII is located within the same premises as Unit I.
#The manufacturing unit operated by our Subsidiary, Pyrosens is located within the same premises as Unit I.
$The manufacturing unit operated by our Step-Down Subsidiary, Accurate Opto is located within the same premises as Unit II.
^^ The manufacturing unit operated by our Joint Venture, Victura Tempsens Technologies Private Limited is located within the same premises as Unit V.

Our manufacturing operations are exposed to a wide range of risks, which may cause difficulties or delays in production, or even require partial or complete shutdown of facilities. Disruptions may arise as a result of the following, or other unforeseen, events:

- Forced or voluntary closure of plants, including those required by regulatory action;
- Problems with supply chain continuity, such as natural or man-made disasters, utility outages, or significant damage to plant infrastructure;
- Equipment breakdown or failure, inefficient equipment performance, obsolescence of machinery, industrial accidents, or requirements arising from evolving government directives;
- Labour issues, including disputes, strikes, or lock-outs;
- Shortages of skilled personnel necessary to maintain operations; or
- Changes in political relationships between India and any country where we (i) operate manufacturing sites or (ii) export, as well as local political unrest that could affect our domestic or overseas sites.

Our Udaipur, India manufacturing hub, being the centre for a majority of our production, subjects us to heightened risk from any single-site disruption. For example, operational, infrastructure, or compliance shortcomings specific to Udaipur, India such as limitations in local infrastructure, utility reliability, access to skilled labour, or local regulatory challenges can further amplify these risks and have an immediate, material impact on our overall production capabilities. While we have not faced any instances of disruption in these manufacturing units due to local/regional issues in Fiscals 2026, 2025, and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

Our significant operational dependency on Udaipur, Rajasthan, India as a single region manufacturing hub in India creates substantial concentration risk. Accordingly, any region-specific disruption, whether arising from natural disasters (such as earthquakes, floods, or extreme weather events), civil unrest, regional infrastructure failures (including power grid failures, water supply disruptions, or transportation network breakdowns), localized regulatory changes, or public health emergencies affecting the Udaipur region could simultaneously impact multiple manufacturing units and severely disrupt our overall production capacity.

Our manufacturing facilities located in Udaipur, Rajasthan, India depend on region-specific infrastructure including the local electricity grid, water supply, telecommunications infrastructure, and regional transportation networks (i.e., road, rail, and air connectivity). Any sustained disruption to these utilities or transportation infrastructure could halt production across multiple units simultaneously, impair our supply chain and distribution capabilities, and affect our ability to receive raw materials and dispatch finished goods.

Unlike companies with geographically diversified manufacturing footprints across multiple regions or states in India, our concentration in a single region limits our ability to quickly shift production to alternative domestic locations in the event of a localized disruption. While our three overseas manufacturing units provide some geographic diversification, they represent a smaller portion of our overall production capacity and may not be able to fully compensate for a significant disruption at our Udaipur hub, particularly for products or processes that are primarily or exclusively manufactured in Udaipur, Rajasthan, India. Any material disruption to our Udaipur manufacturing operations could result in significant production delays, inability to fulfill customer orders, loss of customers to competitors with more geographically diversified manufacturing capabilities, increased costs associated with expedited shipping or alternative sourcing, and potential long-term impact on our market position and competitiveness.

Furthermore, operating across multiple countries exposes us to international risks, including (but not limited to) navigating complex regulatory frameworks, including evolving regulatory reforms in jurisdictions such as Indonesia where we operate through our Joint Venture, PT. Tempsens Asia Jaya, cross-border transport and logistics challenges, adverse changes in foreign exchange rates, and operational disruptions arising from country-specific incidents. Any disruption at an overseas facility may also affect our ability to supply international markets or maintain a balanced production footprint.

Although we have implemented various risk management measures including regular equipment maintenance, health and safety protocols, and business continuity planning, these measures may not always be sufficient to prevent or mitigate material adverse events. Whilst there have been no instances of shutdowns, accidents, fire or disruptions at our manufacturing units during Fiscals 2026, 2025, and 2024, we cannot assure you that such instances will not occur going forward. Any operational disruption could lead to decreased production, reduced sales, or increased costs to implement alternative measures to fulfil customer commitments. This, in turn, could result in loss of business, loss of customers, and a negative impact on our business, cash flows, operating results, and financial position.

6. ***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.***

Our approach to international expansion is heavily dependent on joint ventures ("**JVs**") and similar partnerships. JVs have enabled us to enter new overseas markets efficiently and to launch products or services tailored for regions where we lack independent infrastructure or local expertise. We have consistently relied on JV partners' access to local distribution networks, technical capabilities, and market knowledge, and we expect to continue to pursue international opportunities through this model in the future. Our Joint Ventures involve shared ownership and decision-making with third-party partners. Differences in strategic priorities, operational approaches, or risk appetites between us and our JV partners may lead to disagreements or delays in decision-making. This could adversely affect the performance of the joint ventures, and in turn, our consolidated financial and operational results.

The table below sets forth details of our Subsidiaries / Joint Ventures outside India as on the date of this Prospectus**:

Name of the Company	Subsidiary / Joint Venture	Jurisdiction of incorporation	Our Company's stake (%)	Other Shareholders
PT. Tempsens Asia Jaya, Jakarta, Indonesia	Joint Venture	Indonesia	50.00	Felix Nurdin and Tan Willy Sianto
Tempsens Gulf LLC	Subsidiary	United Arab Emirates	60.00	Matheen Ahmed Chilmi and Nadeem Mohammed Khan
Tempsens Korea Co. Limited	Joint Venture	South Korea	50.00	Marco Lim
Tempsens Instruments GmbH, Germany	Subsidiary	Germany	50.00*	Basant Rathi and Tematec
Tempsens Polska Sp. z o.o., Poland	Step-Down Subsidiary	Poland	Indirectly through our shareholding in Tempsens Instruments GmbH, Germany	Tempsens Instruments GmbH, Germany (70.00%) and Kamil Królewicz (30.00%)

Notes:
** Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 (upon acquisition of 50.00% of its shares) until January 15, 2026, and became our Subsidiary with effect from January 16, 2026 upon our Company acquiring control pursuant to the voting rights, agency and governance agreement dated January 16, 2026. As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment.*
*** Our Company is also in process of investing in a subsidiary in Mexico. For further details, please see "Our Business—Competitive Strengths—Global Presence Through Strategic Alliances, Diverse Customer Base, Export Sales and Strong Long-Standing Customer Relationships" on page 268.*

A significant challenge in our governance structure is that, in our JVs and overseas Subsidiary, the chief executive officer or other members of the board of director, or chief operating officer is also a shareholder or a relative of the shareholder of the JV. This sometimes makes it difficult to both properly incentivize and, where necessary, reprimand executives in response to non-performance or missed milestones, as their personal interests and involvement can complicate independent decision-making. If key executives underperform or fail to meet contractual obligations, our ability to enforce corrective measures or re-align the JV and our overseas Subsidiary, to our strategic objectives may be limited. This risk is heightened where an individual's operational decisions or targets diverge from our group's broader interests, creating potential misalignment or conflicts that could undermine performance or delay the achievement of business objectives. While there have been no instances during Fiscals 2026, 2025, and 2024, where we faced any instances of disputes with any of our joint venture partners, we cannot assure you that we will not face such issues going forward.

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. In the event of foreign litigation or disputes, we might not have complete access to information, timely updates, or sufficient control over strategy and outcome, potentially exposing us to unforeseen financial or reputational impacts, which would in turn adversely affect our business, results of operations, and growth prospects. Also see "*—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.*" on page 28 and "*History and Certain Corporate Matters—Material Agreements*" on page 329.

7. ***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.***

Our memoranda of understanding with our joint venture partners typically provide that certain major business decisions such as amending constitutional documents, appointing members of the board of directors and determining their remuneration, changes in business objectives, liquidation and winding up of the affairs of the business of the company, selling, licensing or encumbering any assets or material technology or intellectual property of the company, and incurring capital expenditure above the prescribed threshold. Under the shareholders agreement for our Subsidiary, Pyrosens, certain reserved matters cannot be decided on unless prior written consent is taken from Micro-Epsilon, including any modifications to the capital structure; expansion of capital by way of issuance of rights, bonus or new shares, convertible debentures etc., or capital structuring; merger/demerger, acquisitions, restructuring, joint venture, sale or amalgamation with any other company; approval of business plan and/or the annual budget; amendment of the constitutional documents; and material capital expenditure. Our joint venture partners may also have nomination rights on the board of directors of our joint ventures/subsidiaries. Under joint venture agreement between our Company and Victura Technologies Private Limited, certain reserved matters with respect to strategy, operations, policy related, and finance can only be decided if there is an affirmative vote from atleast one director appointed by each joint venture partner. For further information, see "*History and Certain Corporate Matters - Material Agreements*" on page 329. As a result, we do not have unilateral decision-making power over the operations of our joint ventures and/or subsidiaries. Instead, we must work in collaboration with our partners to approve and implement these decisions.

While this approach helps ensure that all partner interests are represented, it can result in delays, particularly where one or more partners do not fully align on proposed business actions. In evolving commercial, regulatory, or market environments, the requirement for majority agreement or unanimous consent or JV partner's affirmative vote may constrain our ability to act quickly or capitalize on opportunities, particularly with respect to expansion, capital raising, and responding to unexpected challenges or industry changes.

Our interests and those of our JV partners may not always be aligned, which can lead to further delays, increased costs, and potential disagreements. In some cases, these differences might hinder decision-making, slow the pursuit of joint projects, or impair our ability to execute strategic initiatives effectively. There are also risks that a JV partner could become insolvent, default on their commitments, or fail to meet contractual obligations. Such situations could result in additional financial burdens for us, potential disputes, or regulatory consequences, including fines, penalties, restrictions, withdrawal of licences, or even termination of the agreements under which we operate.

While we have not experienced any material disagreements with our JV partners or our JV partners becoming insolvent, defaulting on their commitments or failing to meet contractual obligations during Fiscals 2026, 2025, and 2024, there is no assurance that misalignments or delays will not occur in the future. Such events could have an adverse effect on our business, financial condition, results of operations, cash flows and future prospects.

8. ***Our inability to maintain and protect our brand and business reputation could adversely affect our business, prospects and financial performance.***

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. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect intellectual property related to our brand.

Our brand could also be harmed if our services fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage including negative media coverage associated with our joint venture partners or the overall industry in which we operate. Whilst there have been no instances during Fiscals 2026, 2025, and 2024, where we were subject to negative media coverage, we cannot assure you that going forward as we expand our operations, we will not face negative media coverage in relation to our products and brand image.

We undertake a variety of marketing and brand building initiatives, including participation in industry exhibitions, direct customer visits and tailored presentations at major institutions and research establishments, hosting and participating in technical seminars, webinars, training sessions, industry meetups, and other knowledge-sharing forums and offline advertising in leading industrial magazines.

Further, we have entered into brand licensing agreements with our Subsidiaries, Joint Ventures and certain other entities pursuant to which our Company has licensed the use of the "Tempsens" name and logo to them. For further details, see "*History and Certain Corporate Matters - Material Agreements*" on page 329.

A significant portion of our marketing activities are conducted through exhibitions and trade shows, both domestically and internationally. Any disruption, cancellation, or reduced participation in such events, whether due to regulatory restrictions, geopolitical tensions, pandemics, economic downturns, or logistical challenges, could impact our ability to reach potential customers, showcase our products, and generate leads. This may adversely affect our sales, brand visibility, and overall business operations.

Any adverse publicity involving us or any of our products, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our reputation, business and prospects. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

Also see " - *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.*" on page 42.

9. ***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.***

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. This goodwill was created in accordance with Indian Accounting Standard (Ind AS) 103, "Business Combinations", which requires the excess of the consideration paid over the identifiable net assets acquired to be recognized as goodwill. This accounting treatment is a direct consequence of the Marathon Heater amalgamation scheme and represents a one-time event for Fiscal 2025, and accordingly not reflective of our ordinary course of business operations. We may not recognize similar amounts of goodwill in future periods unless additional business combinations or similar transactions occur. The recognition of goodwill is not an indicator of recurring profitability, cash flows, or operational performance.

In Fiscal 2026, we also recognised goodwill in connection with certain acquisitions, including goodwill of ₹8.81 million arising from the acquisition of Tempsens Instruments GmbH and goodwill of ₹12.70 million arising from the acquisition of Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited*), in each case in accordance with Ind AS 103. However, these amounts are significantly lower than the goodwill recognised pursuant to the Marathon Heater amalgamation and arose from separate acquisition transactions. Accordingly, the goodwill recognised in Fiscal 2025 and Fiscal 2026 should not be regarded as indicative of recurring profitability, cash flows, operational performance or the likelihood, timing or quantum of goodwill recognition in future periods. We may not recognise similar amounts of goodwill in future periods unless we undertake additional business combinations, acquisitions or similar transactions.

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 Our net worth increased to ₹4,306.27 million as at March 31, 2025, compared to ₹1,806.13 million as at March 31, 2024, reflecting an increase of ₹2,500.14 million. Of the total increase, ₹1,901.99 million is attributable to the amalgamation of Marathon Heater with our Company. The table below sets out the impact of the amalgamation of Marathon Heater with our Company on our net worth as at March 31, 2025:

Particulars	**Amount (in ₹ million)**
Increase in equity share capital	10.84
Increase in securities premium	1,647.34
Increase in retained earnings (transfer from equity instruments classified at FVTOCI on account of amalgamation of Marathon Heater with our Company)	243.80
Total	**1,901.99**

For further information, 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.

10. ***Our business is dependent on temperature sensing solutions, electrical heating solutions, and specialised cables, and adverse changes in demand for any vertical may materially and adversely affect our business, financial condition, results of operations, and cash flows.***

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. This demonstrates a higher concentration in the temperature sensing solutions vertical, rather than an equal contribution from all product categories.

The table below sets forth the split of our revenue from operations from temperature sensing solutions, electrical heating solutions, and specialised cable verticals for Fiscals 2026, 2025 and 2024:

Verticals	**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] (%)**
Temperature sensing solutions	1,966.64	44.59	1,744.54	46.48	1,652.92	60.58
Electrical heating solutions	913.27	20.70	630.30	16.79	106.40	3.90
Specialised cables	1,531.13	34.71	1,378.61	36.73	968.95	35.52
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.*

Our reliance on these product verticals exposes us to the risk that a sustained decline, loss of market share, or reduced customer demand for any of these products, particularly temperature sensing solutions, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

11. ***Despite our consistent growth in recent years, there can be no assurance that we will sustain this performance, as it is dependent on industry capex trends and timely execution of new product launches and developments.***

During Fiscals 2026, 2025, and 2024, we have maintained consistent growth in our business and financial metrics, resulting in increased profitability and revenue from operations. The table below sets forth key business and financial metrics for Fiscals 2026, 2025, and 2024:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations[1] (₹ million)	4,448.78	3,785.26	2,748.10
Profit After Tax[2] (₹ million)	710.67	625.55	409.19
Profit After Tax Margin[3] (%)	15.59	16.36	14.72
EBITDA[4] (₹ million)	1,131.73	973.22	611.27
EBITDA margin[5] (%)	24.83	25.45	21.98

Notes:

1. *Revenue from operations includes sale of products, services and other operating revenue.*
2. *Profit After Tax: Profit for the year after deducting total tax expense from profit before tax.*
3. *Profit After Tax Margin: PAT divided by total income.*
4. *EBITDA: Profit for the year add finance costs, depreciation and amortization expense and total tax expenses.*
5. *EBITDA Margin: EBITDA divided by total income.*

As we continue to expand our operations, introduce new products, and enter new geographies, our ability to maintain a similar trajectory of growth will be influenced by a range of external and internal factors. In particular, a substantial portion of our business depends on the level of capital expenditure by our customers in the steel, oil, and gas industries. If these industries reduce or defer their planned investments whether due to broader economic trends, commodity price volatility, or other reasons, the demand for our products and services may decline, adversely impacting our growth, business, and results of operations.

Internally, any delays in the timely launch or development of new products may also hinder our growth prospects. Product development schedules can be affected by factors such as technical challenges, regulatory approvals, supply chain constraints, or resource availability. Delays or failures in execution could result in missed market opportunities or lost revenue, particularly in competitive markets or when customer requirements evolve rapidly. Whilst there have not been any delays or failures in execution during Fiscals 2026, 2025, and 2024, there is no assurance that we will not experience such instances in the future.

Accordingly, our historical financial performance may not be indicative of future results. Failure to sustain growth could adversely impact our business, cash flows, and results of operations.

12. ***Our financial and operational results for Fiscal 2026 and Fiscal 2025 are not directly comparable with previous periods, as they reflect the acquisition of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o. in Fiscal 2026 and the amalgamation of Marathon Heater (India) Private Limited in Fiscal 2025, each of which changed our business profile.***

The amalgamation of Marathon Heater (India) Private Limited ("**Marathon Heater**") with our Company was approved by the National Company Law Tribunal, Ahmedabad on 6 February 2025, with an appointed date of April 1, 2024. As a result, our Restated Consolidated Financial Information for Fiscal 2025 includes the entire year's results of Marathon Heater as if the amalgamation had taken effect from the start of Fiscal 2025.
Further, our financial results for Fiscal 2026 reflect the impact of the acquisitions of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o., which became effective on January 16, 2026. As a result of these acquisitions, our financial and operational results for Fiscal 2026 reflect the inclusion of the business, operations and financial position of these entities from the effective date of acquisition.

These transactions reflect our strategic focus on integrating related product lines, capabilities and customer bases. The amalgamation of Marathon Heater strengthened our portfolio in industrial heaters and thermal engineering solutions. Marathon Heater's business overlapped with our existing activities, and its integration expanded our operational scope, enhanced our offerings in electrical heating solutions and allowed us to provide a broader range of comprehensive solutions to customers. Similarly, the acquisitions of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o. further expanded our international presence and business operations.

Due to the full-year consolidation of Marathon Heater's results in Fiscal 2025 and the impact of the acquisitions of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o. in Fiscal 2026, our business and financial metrics for these periods differ materially from those reported in prior periods. These differences relate to, among other things, revenue streams, cost structures, geographic mix, customer profiles, asset base and operational scale. Accordingly, the figures for Fiscal 2026 are not directly comparable with those for Fiscal 2025 and Fiscal 2024, and the figures for Fiscal 2025 are not directly comparable with those for Fiscal 2024. Any direct comparison of our performance across these periods may not be meaningful or provide an accurate reflection of trends in our ongoing business. When evaluating our financial results and operational performance, prospective investors and readers of our financial statements should consider the period-on-period impact of these transactions.

For further information, 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.

13. ***We have substantial capital expenditure and working capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

Our business is capital intensive. We have expanded and upgraded our existing manufacturing units during Fiscals 2026, 2025, and 2024. The table below sets forth details of our additions to property, plant and equipment and right-of-use assets during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Property, plant and equipment			
Additions during the year	113.98	317.99	139.92
Additions on account of scheme of amalgamation / acquisition	58.80	66.53	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	6.55	-	-
Right-of-use assets			
Additions during the year	-	31.98	118.96
Additions on account of scheme of amalgamation / acquisition	30.37	15.61	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	0.35	-	-
Total	**196.25**	**432.11**	**258.88**

The table below sets forth details of our working capital loans for Fiscals 2026, 2025, and 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Working capital loans (₹ million)	643.49	587.49	197.78
Total borrowings[(1)] (₹ million)	779.48	718.34	301.31

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Working capital loans as a percentage of total borrowings (%)	82.55	81.78	65.64

Note:

(1) *Total borrowings represents non-current borrowings and current borrowings, at year end.*

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Inventories (₹ million)	1,119.41	864.23	570.74
Trade Receivables (₹ million)	857.38	642.41	455.55
Trade Payables (₹ million)	200.13	144.13	156.45
Inventory Days(1)	170	157	125
Trade Receivable Days(2)	70	62	61
Trade Payable Days(3)	30	26	34

Notes:

(1) *Inventory Days is calculated as Inventory divided by Cost of Goods Sold ("**COGS**") multiplied by 365 days.*

(2) *Trade Receivable Days is calculated as Trade receivables divided by Revenue from operations multiplied by 365 days.*

(3) *Trade Payable Days is calculated as Trade payables divided by COGS multiplied by 365 days.*

The actual amount and timing of our future capital requirements may differ from estimates due to unforeseen events beyond our control, such as delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather-related delays, technological advancements, and additional market developments. Moreover, new opportunities in the industries in which we operate may also impact our capital needs.

Our sources of additional capital, where required to meet our capital expenditure plans or funding working capital requirement, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. We intend to utilize ₹181.34 million (as part of the Net Proceeds) towards funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions through purchase of equipment. For further information on the use of Net Proceeds, see "*Objects of the Offer - Details of the Objects of the Fresh Issue - Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions*" on page 131. Furthermore, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In many cases, a significant amount of our working capital is required to finance the purchase of materials and manage manufacturing and other operations prior to receiving payment from customers. If we are unable to secure an adequate amount of working capital on favorable terms and in a timely manner, this may adversely affect our results of operations, cash flows, and financial condition. Continued increases in our working capital requirements could further impact our business, operational results, cash flows, and overall financial health.

14. ***Our business operations involve dealings with government entities, including those in sensitive sectors such as defence and space. Any delay, modification, cancellation, or adverse change in government policies, procurement processes, contract terms, or regulatory requirements applicable to our products could materially and adversely affect our business, results of operations, and financial condition.***

We have entered into technology licensing agreements and supply contracts with various government departments, public sector undertakings, and organisations engaged in defence and space research and development. Contracts with such entities are typically awarded through competitive bidding processes and are subject to strict compliance requirements, right to audit/inspect our production process and products compliance with extensive and evolving technical and quality standards and product certification requirement.

Government procurement/licensing contracts are generally subject to special terms, including rights of termination, anti-corruption provisions, liquidated damages, and price fixation/variation clauses. Our ability to secure and retain such contracts depends on our compliance with these terms and with applicable laws and regulations. Decisions to award government contracts may be influenced by policy changes, budgetary allocations, changes in government priorities, or circumstances beyond our control. Failure to obtain required security clearances, meet local content requirements, or maintain technical accreditations may prevent us from bidding for, being awarded, or executing such contracts.

In addition, government contracts may be subject to significant delays in awarding, execution, or payment cycles, as well as the risk of modification or cancellation without compensation. Adverse findings in audits, or changes to national security and defence procurement frameworks, may further limit our eligibility or expose us to investigation, penalties, or blacklisting. Additionally, dealings with government entities, especially in sensitive sectors, expose us to reputational risks and heightened public scrutiny.

While there have been no delay, cancellation or major alteration of orders with government entities during Fiscals 2026, 2025, and 2024, we cannot assure you that we will not experience these instances going forward. Any delay, cancellation, or alteration of government projects, loss of eligibility to bid for defence or space contracts, or changes in applicable regulations including those related to procurement, security, or technology transfer could materially and adversely affect our business, revenues, reputation, and prospects for future growth.

15. ***We generated 28.52%, 26.70% and 21.49% of our revenue (excluding other operating revenue) from outside India for Fiscals 2026, 2025, and 2024, respectively. Any reduction in the demand or loss of business from the markets where we export our products may have an adverse impact on our business, results of operations and cash flows.***

While India continues to be our largest market in terms of sales across all verticals, we also rely on sales from countries outside India. The table below sets forth the split of our revenue from operations (excluding other operating revenue) from within India and outside India for Fiscals 2026, 2025 and 2024:

Nature of Sales	**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] (%)**
Within India	3,152.83	71.48	2,751.31	73.30	2,141.91	78.51
Outside India	1,258.21	28.52	1,002.14	26.70	586.36	21.49
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.*

An economic slowdown in the countries to which we export our products or tightening of laws or regulations in such countries may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Also see "—*Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and adversely affect our business*" on page 62.

Selling products in international markets and maintaining and expanding international operations require significant coordination, capital, resources, and compliances with legal and regulatory regimes that we may not be familiar with. To the extent that we are unable to effectively manage our global operations and risks, as we implement our strategy to enter into new markets where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. Whilst there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our exports during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

16. ***We may not be successful in implementing our strategies, including increasing our export sales and, expanding into newer geographies which may adversely affect our business, cash flows, results of operations and future prospects.***

Our future growth and competitive position are closely linked to the effective implementation of our business strategies, which include: (i) expanding and commercialising new products by leveraging our research and development capabilities and technological partnerships; (ii) scaling established product lines; (iii) maintaining and expanding our global presence and export sales; (iv) continuing to focus on growth through organic and inorganic initiatives, including Joint Ventures and Subsidiaries; (v) continuing to focus on improving operational efficiency and expanding manufacturing capacity; and (vi) expanding replacement business and diversifying industry presence to drive resilient, annuity-style growth. For details, see "*Our Business—Our Growth Strategies*" on page 272.

Failure to successfully implement one or more of these strategies could have a material adverse effect on our business, cash flows, results of operations and future prospects. Investors should carefully consider these, and other risks described in this Prospectus before making an investment decision.

17. ***We may undertake acquisitions, investments, joint ventures, technical collaborations or other strategic alliances, which may have a material adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.***

We have undertaken and may undertake acquisitions, investments, joint ventures, technical collaborations or other strategic alliances to expand our business operations. Any future acquisitions or joint developments may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have a material adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives. While we have not witnessed any instances of issues regarding our acquisitions during Fiscals 2026, 2025, and 2024, we cannot assure you that we will not face integration issues as we expand our operations through inorganic means.

We are proposing to set up a subsidiary in Mexico to strengthen our operations in the Americas. While such entity has been incorporated in Mexico, our capital infusion and the process for this entity to become our Company's subsidiary is currently ongoing.

There is a risk that acquisitions, investments, joint ventures, technical collaborations or other strategic alliances may not be completed within the anticipated timeline or at all due to unforeseen procedural, operational, or integration challenges, which may have an adverse effect on our growth plans, business operations, our results of operations and our cash flows. For instance, in the past we had remitted certain amounts towards investment in Tempsens Instruments GmbH. However, due to procedural challenges, formal share certificates could not be issued to our Company and the amount invested by our Company was subsequently remitted back to our Company. While our Company subsequently acquired 50.00% of the share capital of Tempsens Instruments GmbH on December 17, 2025, and Tempsens Instruments GmbH became our Subsidiary with effect from January 16, 2026 pursuant to the voting rights, agency and governance agreement dated January 16, 2026, as of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment.

For further information, see " - *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.*", and " - *Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.*" on pages 28 and 58, respectively.

18. ***We generated 18.59%, 23.68%, and 24.74% of our revenue from operations from our top 10 customers for Fiscals 2026, 2025, and 2024, respectively, and any reduction in demand or loss of business from these customers, even though the group may change year to year, may adversely impact our business, results of operations, and cash flows.***

Our revenue is relatively well diversified, with our top 10 customers accounting for less than 25.00% of our revenue from operations in Fiscal 2025 and Fiscal 2024, which subsequently reduced to less than 20.00% in Fiscal 2026. However, the composition of our top 10 customers can change from year to year because our largest customers are often determined by specific projects and prevailing industry demand in any given period.

The table below sets forth our revenue from operations attributable to our top one, three, and 10 customers for the relevant Fiscals:

Particulars	Fiscal 2026**		Fiscal 2025 (on a consolidated basis including impact of Marathon Scheme of Amalgamation)		Fiscal 2024 (Our Company + Tempsens Gulf)	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top 10 customers*	827.29	18.59	896.40	23.68	679.95	24.74

Notes:

** Top 10 customers may vary from Fiscal to Fiscal.*

*** Tempsens Instruments GmbH was a top 10 customer on an overall basis during Fiscal 2026 prior to its acquisition by us and, accordingly, has been included as a top 10 customer for the relevant pre-acquisition period, i.e., for the period from April 1, 2025 until January 15, 2026.*

The identity of our key customers may change each year, reflecting the project-based and cyclical nature of our industry and the varied requirements of our different end-user segments. Most of our orders are placed on a spot or purchase order basis, and although we maintain some annual rate contracts, primarily with OEMs and for maintenance services such contracts form a relatively minor part of our business.

The absence of long-term purchase commitments means that even established customers may reduce or discontinue orders at short notice and may be replaced by different customers in subsequent years. While we aim to acquire new customers, however, their contribution may not be sufficient to offset demand for our existing customers. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. If we are unable to promptly replace lost revenue due to changes in our top customer group, industry trends, reduction of prices, or completion of major projects, our business, results of operations and cash flows could be adversely affected. While there have been no such instances where any of our customers have demanded price reduction or we have not been able to replace our material customers during Fiscals 2026, 2025, and 2024, however, we cannot assure you that such instances will not happen going forward which would adversely impact our business, results of operations, financial condition and cash flows.

Although our customer concentration is limited, any significant reduction in demand or loss of business from our major customers in any given year, or delays in securing replacement business, could have a negative impact on our overall performance.

19. ***Our customers impose stringent performance requirements on us, including those related to quality and delivery. Failing to meet these requirements could result in product recalls, warranty liability claims, a reduced share of business, or the cancellation of current and future orders. Such outcomes could have a significant negative impact on our business, financial condition, operational results, and cash flows.***

Our customers impose strict requirements regarding the quality and timely delivery of our products. Any failure to adhere to these requirements may result in a range of adverse consequences, including customer-initiated recalls, product returns, warranty liability claims, the loss of existing or prospective business, and the cancellation of current or future orders. These consequences could materially and adversely affect our business, financial condition, results of operations, and cash flows.

We face an inherent business risk of exposure to product defects and subsequent liability claims, particularly if any of our products cause personal injury or property damage. In the event that we, or our component suppliers, are unable to meet the quality and performance standards mandated by our customers or required by applicable regulation in India or other countries where we operate, we may face serious repercussions such as:

- Responsibility for damages arising from defective products;
- Replacement, recall, or redesign of products already in the market; and/or
- Significant costs associated with legal claims or regulatory investigations.

In the ordinary course of business, we provide guarantees against manufacturing defects across all our product lines. For certain products, standard straight-line warranties apply, while in other cases, customer-specific arrangements including bank guarantees may be required.

Whilst there have not been any material warranty claims made against our products, or invocation of bank guarantees or any material cancellations of existing or future orders or any customer-initiated recalls or product returns that have adversely impacted our business, financial condition, or results of operations during Fiscals 2026, 2025, and 2024, there is no assurance that we will not experience such claims or cancellations in the future. Additionally, given the longer useful life of some of our products, latent defects may emerge only after several years in operation.

There can be no assurance that we will always meet the performance, regulatory, or quality standards demanded by our customers, or that future warranty and liability claims or related regulatory actions will not have a material adverse effect on our business, results of operations, financial condition, and prospects.

20. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.***

Our profitability relies on our effective utilization of existing manufacturing capacity. Fluctuations in demand for our products may compromise our ability to accurately forecast future customer needs, potentially disrupting production scheduling and leading to overproduction and inefficient use of manufacturing capacity for specific products. If we fail to utilize our manufacturing units' capacity adequately and face under-utilization, it could materially impact our business operations, financial condition, and cash flows. The table below sets forth details of the capacity utilization across our manufacturing units for the respective Fiscals:

Details of manufacturing facilities#	Products	Capacity utilisation for Fiscal 2026 (%)	Capacity utilisation for Fiscal 2025 (%)	Capacity utilisation for Fiscal 2024 (%)
Unit I, Udaipur, Rajasthan	Temperature sensing solution	58.14	59.89	80.60
Unit II, Udaipur, Rajasthan	Temperature sensing solution	70.15	71.17	66.11
	Electrical Heating Solutions	49.60	72.20	37.20
	Specialised cable	96.00	90.90	92.90
Unit IV, Udaipur, Rajasthan	Specialised cable	90.57	71.84	57.07
Unit V, Udaipur, Rajasthan(1)	Specialised cable (meter)	-	-	-
Unit V, Udaipur, Rajasthan(1)	Specialised cable (MT)	42.33	-	-
Unit VI, Udaipur, Rajasthan(1)	Electrical Heating Solutions	41.35	-	-
Unit VII, Udaipur, Rajasthan(2)	Electrical Heating Solutions	55.30	71.35	-
Subsidiary: Pyrosens Technologies India Private Limited, Udaipur#(3)	Temperature sensing solution	51.52	60.01	-
Step-Down Subsidiary: Accurate Optoelectronics Private Limited, Udaipur$(3)	Temperature sensing solution	54.90	54.40	-
Subsidiary: Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited)(4)	Temperature sensing solution	-	-	-
Joint venture: PT. Tempsens Asia Jaya, Jakarta, Indonesia	Temperature sensing solution	71.30	59.63	88.73
	Electrical Heating Solutions	84.29	64.71	65.00
Subsidiary: Tempsens Gulf LLC, Ajman, United Arab Emirates	Temperature sensing solution	95.12	44.76	-
Subsidiary: Tempsens Instruments GmbH(5)	Temperature sensing solution	20.64	-	-
Step-Down Subsidiary: Tempsens Polska Sp. z o.o., Poland(6)	Temperature sensing solution	18.47	-	-
Joint venture: Tempsens Korea, Korea(7)	Temperature sensing solution	21.90	-	-

** As certified by R V Parikh, Chartered Engineer, pursuant to their certificate dated August 14, 2026.*

#The manufacturing facility operated by our Subsidiary, Pyrosens Technologies India Private Limited, is located within the same premises as Tempsens Unit I.

$ The manufacturing facility operated by our Step-Down Subsidiary, Accurate Optoelectronics Private Limited, is located within the same premises as Tempsens Unit II.

(1) Tempsens Units V and VI: While machinery was installed and trial runs were initiated during Fiscal 2025, commercial operations and invoicing commenced only in April 2025, that is, after the close of the reporting period on March 31, 2025. Accordingly, operational data for Fiscal 2025 and prior periods has not been included as there was no commercial production or sales during such periods.

(2) Tempsens Unit VII: Figures for Fiscal 2025 relate solely to operations contributed by Marathon Heater (India) Private Limited, whose amalgamation with our Company became effective on March 6, 2025 with an appointed date of April 1, 2024, as approved by the National

Company Law Tribunal, Ahmedabad. Accordingly, only Fiscal 2025 data is provided and data for previous years is not presented, as those periods did not include the operations of Marathon Heater (India) Private Limited.
(3) Pyrosens Technologies India Private Limited and Accurate Optoelectronics Private Limited: Production and utilisation for these entities are stated for Fiscal 2025 only onwards, as Pyrosens Technologies India Private Limited became our subsidiary and Accurate Optoelectronics Private Limited became our Step-Down Subsidiary pursuant to the amalgamation of Marathon Heater (India) Private Limited with our Company. Data for earlier periods is not presented because these entities were not part of our reporting group in Fiscal 2024.
(4) Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited): This entity became our subsidiary with effect from March 30, 2026 and, accordingly, data for earlier periods is not presented because this entity was not part of our reporting group in Fiscals 2026, 2025 and 2024.
(5) Tempsens Instruments GmbH: Installed capacity is stated for the full Fiscal 2026. However, actual production has been provided only for the period from January 16, 2026 to March 31, 2026, as Tempsens Instruments GmbH became our subsidiary on January 16, 2026. Capacity utilisation has been calculated accordingly. Data for earlier periods is not presented because this entity was not part of our reporting group in Fiscal 2025 and Fiscal 2024.
(6) Tempsens Polska Sp. z o.o., Poland: Installed capacity is stated for the full Fiscal 2026. However, actual production has been provided only for the period from January 16, 2026 to March 31, 2026, as Tempsens Polska Sp. z o.o., Poland became our Step-Down Subsidiary through the acquisition of Tempsens Instruments GmbH on January 16, 2026. Capacity utilisation has been calculated accordingly. Data for earlier periods is not presented because this entity was not part of our reporting group in Fiscal 2025 and Fiscal 2024.
(7) Tempsens Korea: Joint venture with Tempsens Korea was executed with effect from March 13, 2025, hence capacity and actual production has been updated for Fiscal 2026 only.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. For further information, see "*Our Business – Description of our Business Operations – Manufacturing Operations – Installed Capacity, Actual Production and Capacity Utilization*" on page 290.

21. ***Issues or inconsistencies with the quality of raw materials supplied by vendors could adversely affect our product quality, business, and reputation.***

Our ability to deliver high-quality products that meet customer expectations and regulatory requirements depends significantly on the quality of raw materials procured from third-party suppliers. Deficiencies or inconsistencies in the materials supplied can have a direct impact on the quality, safety, and reliability of our finished products. If any of our suppliers deliver substandard or non-compliant materials, or fail to adhere to our quality assurance procedures and specifications, it may result in defective end products, higher rates of rework or rejection, and increased costs related to corrective measures.

We may not always be able to identify material defects or quality deviations at the time of receipt or inspection, particularly for complex or technical inputs. Such issues could manifest after our products have entered the market, potentially resulting in customer complaints, warranty claims, product recalls, or reputational harm. In some cases, latent defects in supplied materials may become apparent only after prolonged use by end customers, further complicating mitigation efforts.

Moreover, if any of our suppliers fail to maintain compliance with applicable regulatory and quality standards, whether due to inadequate controls, changes in production processes, or lapses in certification, it may jeopardise our ability to lawfully market our products or fulfil contractual obligations.

Should the need arise to replace non-compliant or underperforming suppliers, we may face challenges in timely identifying and qualifying alternative sources that meet our technical, quality, and regulatory requirements. Any delays in replacement, or procurement from substitute suppliers at higher costs, could disrupt our production schedule and adversely affect our ability to meet customer demand. Whilst there have not been any material instances during Fiscals 2026, 2025, and 2024 where quality concerns relating to raw materials supplied by our vendors have resulted in our end products being defective and consequently leading to significant disruption to our operations or adverse impact on our product performance, there can be no assurance that, as our business and supply chain expand, we will not encounter such issues in the future.

There can be no assurance that our supply chain processes, vendor selection, or quality control measures will always prevent quality issues, or that any instance of non-compliance will not result in significant adverse impact on our business, reputation, and financial performance.

22. ***A significant portion of our key operational facilities, including our registered office, corporate office, manufacturing units, and several sales offices are located on leased or rented premises. Our business, financial condition, and results of operations may be adversely affected if we are unable to renew these leases on commercially favourable terms, face challenges in regulatory or contractual compliance, or encounter other issues relating to our leased or rented properties.***

As of the date of this Prospectus, our Company, Subsidiaries and Joint Ventures have a mix of owned and leased/rented properties spread across India and certain international locations, including Indonesia. For further details, see "*Our Business—Properties*" on page 302.

Our Registered Office is located in Vadodara, Gujarat at a rented premises. Further our Corporate Office in Udaipur, Rajasthan, as well as several key manufacturing units in Udaipur, Rajasthan, are held on long-term leases (typically 99 years). In addition, various sales offices across India are located in rented premises under agreements ranging from 11 months to five years. Several of these sales offices are rented from related parties, including members of our Promoter Group.

The tenure of our lease or rental agreements varies considerably. While industrial land and manufacturing units in Rajasthan are typically held on 99-year supplementary leases, the majority of our sales offices are held under shorter-term rental agreements, generally renewable upon mutual consent but liable to renegotiation.

Furthermore, the lease deeds remain subject to any decision by our lessors to revoke such lease or not renew the lease at the end of their expiry. This exposes us to the risk that leases may not be renewed on acceptable commercial terms or at all. Lessors may seek to significantly increase rent or modify other commercial conditions upon renewal or may not renew the lease, necessitating the relocation or closure of affected facilities. If that occurs, we may lose business, incur transfer costs, face operational disruption, and expend further resources to secure alternate premises. Where lease agreements lack express renewal options, or where relevant lessors have not mutated property titles in our Company's name (as is the case with Marathon Heater in Rajasthan), there is no certainty regarding continued tenure or ownership rights. Any inability to use such facilities could hinder our operations materially and adversely affect our performance.

A number of our lease and rental agreements, including our Registered Office, are with Promoter Group members, creating potential conflicts of interest. While these transactions have been carried out on an arm's length basis, we cannot assure you that more favourable terms could not have been negotiated with unrelated parties. Any disputes or adverse regulatory findings regarding related-party leasing arrangements may expose us to compliance risks or financial penalties.

Some of our lease agreements, particularly those of shorter duration, may be subject to renewal negotiations, early termination by the lessor, or uncertainty regarding ongoing regulatory compliance, including adequate stamp duty payment and registration. Any deficiency may result in such agreements being deemed invalid or unenforceable, increased exposure to penalties, or the risk of eviction.

If we are required to vacate any of our key properties, or incur unexpected costs to relocate, this may result in business interruptions, additional expenditure, or loss of revenue from the affected locations. In addition, failures by us or our lessors to comply with the applicable local laws, including building permits, land use, and title norms, may further expose us to regulatory scrutiny and risk of adverse actions, especially with respect to properties leased from Promoter Group members.

Accordingly, any difficulties in renewing or maintaining our leased or rented properties on acceptable terms, or any adverse developments relating to title, regulatory compliance, or relationships with lessors (particularly related parties), may materially and adversely affect our business, financial condition, results of operations, and cash flows. While we have not faced any instances of difficulties in negotiating or maintaining our lease arrangements or premature termination of existing lease agreements or adverse developments relating to title, regulatory compliance, or relationships with lessors (particularly related parties) that led to any adverse effect on our business or operations during Fiscals 2026, 2025, and 2024, there can be no assurance that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing manufacturing units, if required, could have an adverse effect on our business, financial condition, cash flows and results of operations.

23. ***The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality in connection with the products we manufacture. For further information, see "*Our Business—Description of our Business Operations*" on page 276.

Such specifications and standards of quality are an important factor in the success and acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected. We could lose the certifications and accreditations for certain of our products and manufacturing practices if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. Whilst there have been no such instances where we had lost any of our accreditations and certifications due to failure to comply with quality standards and specifications or where the relevant accreditation institute or agency has declined to certify our products and manufacturing practices during Fiscals 2026, 2025, and 2024, however, we cannot assure you that no such instances will happen going forward. The loss of such independent certifications, accreditations, and manufacturing practices may lead to the loss of significant customers for our products, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

24. ***Information relating to our annual installed capacity, actual production and the capacity utilization of our manufacturing units included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary. Undue reliance should not be placed on the capacity information or historical capacity utilization data for our current manufacturing units included in this Prospectus.***

The data concerning annual installed capacity, actual production, and capacity utilization of our manufacturing units provided in this Prospectus are derived from various assumptions and estimates made by our management, which have been considered by the independent chartered engineer when calculating our capacity. Installed capacity has been calculated based on the capability of machinery installed and commissioned at each facility, reflecting standard operating parameters. The calculations assume one shift per day, six days per week, and 51 weeks per year, unless otherwise stated. These assumptions represent the company's standard operational basis, but actual utilisation may vary depending on business requirements or operational adjustments.

Consequently, actual production levels and capacity utilization rates may deviate significantly from the annual installed capacity of our manufacturing units. Our products are highly specialised and customised to meet tailored customer specifications and requirements across a range of industries. Due to this product customisation and specialisation, actual production may fluctuate significantly from year to year, and figures are not always strictly comparable. Despite identical installed capacity, actual production in a given year may be lower if the company executes customised orders involving larger and more complex designs, which inherently require longer manufacturing cycle times. Actual production has been determined based on several assumptions, such as the number of shifts per day, working days per week, and operational weeks per year at each manufacturing unit, also accounting for resource availability and any production interruptions. Therefore, it is important not to place undue reliance on the capacity information or historical capacity utilization data for our current manufacturing units included in this Prospectus.

For information regarding capacity of our current manufacturing units, see "*Our Business—Description of our Business Operations—Manufacturing Operations— Installed Capacity, Actual Production and Capacity Utilization*" on page 290.

25. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. The table below sets for the details of last three credit ratings received by our Company:

Rating Agency	Instruments	Credit Rating	Date of the Rating Letter
ICRA Limited	Long Term-Fund Based-Cash Credit	[ICRA]A (Stable); reaffirmed and assigned for enhanced amount	November, 2025
ICRA Limited	Long Term-Fund Based-Term Loan	[ICRA]A (Stable); assigned	November, 2025
ICRA Limited	Long Term-Non Fund Based-Bank Guarantee	[ICRA]A (Stable); reaffirmed and assigned for enhanced amount	November, 2025
ICRA Limited	Long Term-Unallocated-Unallocated	[ICRA]A (Stable); reaffirmed	November, 2025
ICRA Limited	Long Term-Fund Based-Cash Credit	[ICRA] A; upgraded from [ICRA]A-; outlook revised to Stable	August 7, 2024
ICRA Limited	Long Term-Non Fund Based-Bank Guarantee	[ICRA] A; upgraded from [ICRA]A-; outlook revised to Stable from Positive	August 7, 2024
ICRA Limited	Long Term-Unallocated-Unallocated	[ICRA] A; upgraded from [ICRA]A-; outlook revised to Stable from Positive	August 7, 2024
ICRA Limited	Long Term- Cash Credit	[ICRA] A- (Positive)	June 6, 2023
ICRA Limited	Long Term- Bank Guarantee	[ICRA] A- (Positive)	June 6, 2023
ICRA Limited	Long Term Unallocated	[ICRA] A -(Positive)	June 6, 2023

Credit ratings reflect the rating agency's opinion on factors such as our management quality, our scale and operational growth, margin performance, medium-term revenue visibility, and operating cycle. While we have not encountered any downgrades in our credit ratings recently, including within Fiscals 2026, 2025, and 2024, any downgrade, non-receipt, or unfavorable credit ratings could increase our borrowing costs. This may also grant our lenders the right to review the facilities provided under our financing arrangements and negatively impact our access to capital and debt markets. Such outcomes could adversely affect our interest margins, business operations, financial condition, and cash flows. The credit ratings as mentioned in the table above have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.

26. ***We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.***

We have developed a substantial technical knowledge base concerning the manufacturing process of our products, which has enhanced our ability to manage costs and improve product quality, allowing us to compete more effectively. This expertise stems from the cumulative experiences of our Promoters, key employees, and management team, alongside dedicated research and development efforts. There is a risk that proprietary knowledge may be leaked, either inadvertently or wilfully, during various stages of the manufacturing process. A significant portion of our workforce has access to confidential design and product information, with no absolute assurance that this information will remain secure. Additionally, some employees may leave the company for competitor firms. If our confidential technical information is disclosed to third parties or becomes publicly available, it could undermine any competitive advantage we hold. Moreover, should a competitor replicate or exploit our technology, securing legal protection may be challenging, costly, or unfeasible. While we have not encountered instances of leaked confidential information during Fiscals 2026, 2025, and 2024, we cannot guarantee that such occurrences won't happen in the future. Any breach of confidential technical information could materially impact our business operations, financial condition, cash flows, and future prospects. For further information, see "*—We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.*" on page 42.

27. ***We may not achieve the desired outcomes from our investments in research and development, which could adversely affect our business operations and financial performance.***

Investing in research and development is critical to our efforts to innovate and maintain our position in the thermal and cable engineering industry. As of March 31, 2026, our research and development activities were conducted entirely in-house, with a dedicated team of 83 employees representing 10.20% of the total employee strength of our Company, Subsidiaries and Joint Ventures i.e., 814. However, there is no assurance that these investments will consistently yield desired outcomes. We may face significant technological challenges while designing and developing new products such as advanced temperature sensors, furnaces, or calibration equipment. These challenges could result in delays, project failures, or products that do not meet performance or quality standards required by our customers.

The table below sets forth details of our R&D expenses for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
R&D expenses (₹ million)	55.56	33.95	15.40
Revenue from operations (₹ million)	4,448.78	3,785.26	2,748.10
Total expenses (₹ million)	3,640.39	3,022.98	2,271.21
R&D expenses as percentage of revenue from operations (%)	1.25	0.90	0.56
R&D expenses as percentage of total expenses (%)	1.53	1.12	0.68

Furthermore, even when technically successful, our new products may not achieve market acceptance due to a mismatch with customer needs, preferences, or expectations. Failure to differentiate our offerings from competing products could reduce the viability of such innovations and hamper efforts to recoup the costs of development. Additionally, many of our products are subject to strict regulatory requirements, particularly in industries such as aerospace, pharmaceuticals, and energy. Compliance with these regulations may result in delays, increased costs, or in some cases, an inability to bring new products to market. These factors may limit the commercialisation of products developed through R&D, undermining the effectiveness of our investment. If our R&D efforts fail to deliver commercially viable results, we risk incurring significant costs without generating corresponding revenue. Such outcomes could adversely impact our financial condition, profitability, and ability to fund future research or operational needs. Whilst there have been no such instances during Fiscals 2026, 2025, and 2024 where our R&D efforts did not result in a commercially viable product, we cannot assure you that, with our increased focus on R&D, we will not experience such instances in the future, which could have a material impact on our business, results of operations, and cash flows.

28. ***Our Company, Subsidiaries, certain of our Promoters, Directors, Key Managerial Personnel and Senior Management are involved in legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our brand image, business and results of operations.***

There are outstanding legal proceedings involving our Company, our Subsidiaries, our Directors, Senior Management, and our Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and other authorities.

Set forth below is a summary of the outstanding proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our members of Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Aggregate amount involved *(₹ million)*[(1)]
Company						
Against our Company	1	6	5	N.A.	Nil	18.02
By our Company	9	Nil	N.A.	N.A.	Nil	2.05
Directors[(2)]						
Against our Directors	1	Nil	Nil	N.A.	Nil	1.12
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	2	Nil	1	Nil	Nil	Nil
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	N.A.	1	110.41
By our Subsidiaries	2	Nil	N.A.	N.A.	Nil	1.76
Key Managerial Personnel[(3)]						
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A	N.A.	N.A.	Nil
Senior Management						
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our members of Senior Management	1	N.A.	N.A	N.A.	N.A.	Nil

(1) To the extent ascertainable.
(2) Excluding Directors who are also our Promoters.
(3) Excluding Key Managerial Personnel who are our Directors.

Further, as on the date of this Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or members of the Senior Management, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or members of the Senior Management in the future. Such proceedings could divert management time and attention and consume financial resources in their defence. Any adverse judgment in any of these proceedings may adversely affect our business, results of operations, financial condition and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 504.

29. ***We have acquired a controlling stake in Tempsens Instruments GmbH, Germany, which has a subsidiary in Poland. This acquisition involves certain operational and integration risks which could adversely affect our business and financial condition.***

We have acquired 50.00% of the share capital of Tempsens Instruments GmbH, Germany, from our Promoter and Managing Director, Vinay Rathi, and Basant Rathi, pursuant to the agreement of sell and purchase of shares dated September 23, 2025 (as amended by the addendum dated December 8, 2025). Accordingly, Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 until January 15, 2026 and became our Subsidiary with effect from January 16, 2026, upon our Company acquiring control over Tempsens Instruments GmbH pursuant to the voting rights, agency and governance agreement dated January 16, 2026, which established a governance framework granting our Company the ability to direct the activities of Tempsens Instruments GmbH. Tempsens Polska Sp. z o.o., Poland, a subsidiary of Tempsens Instruments GmbH, has, as a consequence, also become our Step-Down Subsidiary with effect from January 16, 2026. As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment. While we already have an operational presence in the European market and are familiar with Tempsens Instruments

GmbH and its shareholders through our Promoter's existing involvement, this acquisition expands our manufacturing footprint in Germany and Poland and brings these operations under our direct ownership and control, which involves certain operational and integration risks.

The acquisition involves certain risks, including integration challenges in aligning business processes, internal controls and systems, compliance with European Union, German and Polish regulatory requirements, including environmental, labour, product certification and data protection regulations, currency fluctuation risks involving the Euro and Polish zloty, and potential difficulties in retaining key employees and customers of the acquired entities following the acquisition. Additionally, despite our 50.00% shareholding, we may face disagreements with the other shareholder on significant business decisions, which could impact our ability to implement our strategic initiatives effectively. The pending payment for additional 0.01% of the shares of Tempsens Instruments GmbH may also give rise to procedural or completion-related risks, and there can be no assurance that any such pending matters will be resolved within the anticipated timeline or without additional costs or complications.

If we are unable to successfully integrate the acquired entities, comply with applicable regulations, resolve any pending completion matters, or manage the operational and financial challenges associated with this expansion, it could result in financial losses, failure to achieve our strategic objectives for growth in the European Union, and an adverse effect on our business, financial condition, results of operations and cash flows. For further information, see "*History and Certain Corporate Matters*" on page 312.

30. ***We depend on our Promoters, Key Managerial Personnel, Senior Management and other personnel with technical expertise. If we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our ability to compete depends upon the continued service of our Promoters and our ability to attract, motivate, and retain qualified personnel. The inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. While there has been no instance during Fiscals 2026, 2025, and 2024 where the resignation of any Key Managerial Personnel or member of Senior Management had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future.

The table below sets forth the attrition rate for our Company's employees, KMPs and Senior Management for the relevant periods:

Particulars	As of March 31, 2026 / For Fiscal 2026	As of March 31, 2025 / For Fiscal 2025	As of March 31, 2024 / For Fiscal 2024
Attrition rate of employees (%)[(1)]	20.12	20.26	19.68
Attrition rate of KMPs (%)[(2)]	-	-	-
Attrition rate of Senior Management other than KMPs (%)[(3)]	-	-	-

Note:

[(1)] *Attrition rate of employees: number of employees left divided by average number of employees multiplied by 100.*

[(2)] *Attrition rate of KMPs: number of KMPs left divided by average number of KMPs multiplied by 100.*

[(3)] *Attrition rate of Senior Management: number of Senior Management left divided by average number of Senior Management multiplied by 100.*

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

31. ***We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.***

As on the date of this Prospectus, our Company and our Subsidiaries and our Joint Ventures have been granted (i) 12 patents in India; (ii) eight registered trademarks in India; (iii) one copyright registration in India; and (iii) 39 trademark registrations across various jurisdictions outside India. Furthermore, as on the date of this Prospectus, our Company and our Subsidiaries have filed applications for (i) one patent in India; (ii) four trademarks in India; and (iii) three trademarks across various jurisdictions outside India, which are pending. For further details, see "*Government and Other Approvals – Intellectual property rights*" on page 512.

We may not always be able to safeguard our intellectual property from infringement or passing off, both domestically and internationally, and may not be able to respond to infringement or passing off activity occurring without our knowledge. Moreover, our existing trademarks may expire, and there can be no assurance that we will renew them after expiry. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of manufacturing. In the event that the confidential information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies could be compromised.

In the case of a dispute concerning our intellectual property or proprietary information, we would need to present evidence to support our claims and may face litigation, which could strain our resources and distract the attention of our management. Whilst there have been no such instances of litigations regarding infringement of any of our intellectual property rights during Fiscals 2026, 2025, and 2024, we cannot guarantee that significant infringement claims will arise in the future or that we will successfully defend against such claims. Unauthorized use of our intellectual property by third parties could negatively impact our reputation. Any adverse outcome in such legal proceedings or our failure to successfully enforce our intellectual property rights may adversely affect our ability to use intellectual property, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

32. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

As of July 31, 2026, (i) the outstanding amount under our borrowings included (a) term loan; and (b) working capital loans. For further information, see "*Financial Indebtedness*" on page 465. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, change in business plans due to prevailing economic conditions, unanticipated expenses, and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing.

We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future. Certain of our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including: effecting any change of our capital structure or shareholding pattern; implementing any scheme of expansion / diversification / modernization; formulating any scheme of amalgamation or reconstruction; permitting any transfer of controlling interest or making any drastic changes in our management set up; changing the practice with regard to remuneration of directors by means of ordinary resolution or commission, scale of sitting fees; and declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided no default is subsisting in any repayment obligations to the lender. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Prospectus, we have received all consents required from our lenders in connection with the Offer.

Further, our subsidiary, Tempsens Gulf LLC, has obtained an unsecured loan from our Company of ₹10.08 million which was outstanding as at July 31, 2026. Furthermore, Tempsens Gulf LLC has also availed an unsecured loan by way of a shareholder loan from one of its shareholders amounting to ₹19.84 million based on an AED to INR conversion rate of ₹ 26.02 as at July 31, 2026. Furthermore, Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)* has availed an unsecured loan from our Company of ₹5.00 million which was outstanding as at July 31, 2026. Separately, pursuant to the shareholders' agreement entered into in relation to Tempsens Measurement and Control Private Limited, our Company has agreed to provide an unsecured credit facility of up to ₹35.00 million. However, as at July 31, 2026, no amount had been disbursed under such unsecured credit facility. Furthermore, Tempsens Measurement and Control Private Limited has availed an unsecured loan by way of shareholder loan from one of its shareholders amounting to ₹10.30 million.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

In terms of security for our term loans, we are required to create a hypothecation or charge over our current assets, movable properties and industrial/factory land and provide personal guarantees of our Promoter and Managing Director, Vinay Rathi, and one of our shareholders and Non-Executive Director, Ankit Talesara. Furthermore, one of the members of our Promoter Group, Sonal Rathi has provided personal guarantee for loans availed by our Subsidiary, Pyrosens. For further details, see "*Financial Indebtedness*" on page 465. We may also be required to furnish additional security if required by our lenders. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt service coverage ratio. While there has been no breach of such covenants during Fiscals 2026, 2025, and 2024, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, while there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks during Fiscals 2026, 2025, and 2024, there is no assurance that we will not need to re-schedule / re-structure our indebtedness in the future.

33. ***We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

We are unable to trace certain of our historical corporate records and statutory filings made with the relevant registrar of companies or acknowledgements for some of the filings made with the relevant registrar of companies. Such untraceable corporate records and form filings include, among others, the following:

S. No.	Untraceable document	Brief particulars of the untraceable document
1	Form-32	Form 32 for the initial appointment of our Chairman and Executive Director, Virendra Prakash Rathi as a Director of our Company, on September 14, 1990.
2	Form-2	Form-2 filed in relation to the bonus issue of 30,765 equity shares of face value ₹100 each on October 12, 2004.

Additionally, we have been unable to locate certain challans in relation to certain past RoC filings.

In relation to these missing records, we have also relied on the search report dated September 26, 2025 ("**RoC Search Report**") issued by M/s Ronak Jhuthawat & Co., independent practising company secretary (having a valid peer review certificate from the Institute of Company Secretaries of India bearing number 6592/2025), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC and the Registrar of Companies, Rajasthan at Jaipur and issued the RoC Search Report. However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records. We have also, by a letter dated September 26, 2025, informed the RoC and the Registrar of Companies, Rajasthan at Jaipur regarding such missing corporate records and form filings. For further information, see "*Material Contracts and Documents for Inspection*" on page 593.

Further, there are discrepancies and inconsistencies in certain of our corporate records and regulatory filings, as set forth below.

S. No.	Discrepancies and inconsistencies
1.	Virendra Prakash Rathi and Manohar Kumari Talesara subscribed to 1 equity share of face value ₹100 at the time of incorporation of the Company, *i.e.*, September 20, 1990, however, the subscription sheet of the Memorandum of Association had inadvertently in the past recorded subscription of 100 equity shares of face value ₹100 each.
2.	The National Company Law Tribunal, Ahmedabad, by way of its order dated February 6, 2025, sanctioned the scheme of amalgamation filed for the amalgamation of Marathon Heater with our Company, however, the date of order has been inadvertently recorded as February 20, 2025 in the Form INC-28 filed by the Company.

Additionally, there were certain typographical errors in names of the allottees in certain corporate documents such as resolutions for allotment, list of allottees, rights issue acceptance letters and renunciation letters for some of the allottees. For further information, see "*Capital Structure—Notes to Capital Structure—Share Capital History of our Company*", "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*, "*Our Management—Board of Directors*" and "*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 pages 93, 105, 337 and 317.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

34. ***We are exposed to counterparty credit risk. As of March 31, 2026, 2025, and 2024, our trade receivables were ₹857.38 million, ₹ 642.41 million, and ₹ 455.55 million, respectively. Any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving payments or non-receipt of large payments from our customers may adversely impact our business, financial condition, cash flows and results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers.

The following table sets forth below details of our bad debts written off and allowance for expected credit loss as at / for the corresponding years:

Particulars	As at / Fiscal		
	2026	2025	2024
Bad debts written off (₹ million) (for the relevant Fiscal)	2.98	0.74	1.23
Allowance for expected credit loss (₹ million) (as at the relevant date)	2.31	2.09	2.07

Furthermore, macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The following table sets forth below details of our credit cycle, our trade receivables and trade receivable turnover ratio for our customers for the corresponding years:

Particulars	As of March 31,		
	2026	2025	2024
Credit cycle (no. of days)(1)	70	62	61
Trade receivables (₹ million)	857.38	642.41	455.55
Trade receivable turnover ratio(2)	5.19	5.89	6.03

Notes:

(1) Credit cycle is calculated as trade receivables divided by revenue from operations multiplied by 365 days.

(2) Trade receivable turnover ratio is calculated as revenue from operations divided by trade receivables.

If our customers delay or default in making these payments, our profit margins and cash flows could be adversely affected.

35. ***We depend on third parties for transportation and timely delivery of our products to customers. Any disruption or failure by a third-party transport service provider could result in delays, increased costs, or other adverse consequences for our business.***

We rely on unaffiliated third-party logistics providers for the transportation and delivery of our products within India and internationally, including shipments from manufacturing units based outside India. The delivery of our products to customers depends on the timely and effective service from these providers, and any disruption could cause delays, loss of revenue, or damage to customer relationships.

The following table sets forth the freight and forwarding expense incurred as a percentage of our total expenses for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and forwarding expense (₹ million)	57.03	64.62	37.04
Total expenses (₹ million)	3,640.39	3,022.98	2,271.21
Freight and forwarding expense as a percentage of total expenses (%)	1.57	2.14	1.63

For shipments, we use spot arrangements with logistic service provides that are negotiated per trip and are not subject to long-term contracts. While these approaches offer operational flexibility, they also mean that a significant portion of our logistics operations is not governed by long-term formal agreements, which may increase the risk of service or price disruptions. This exposure could lead to difficulties in securing alternative providers on favourable terms if a provider fails or if market rates increase unexpectedly.

Although we have not experienced any material disruptions from provider strikes, failures, or similar issues involving our third-party logistic service providers in Fiscals 2026, 2025, and 2024, as our business expands operations domestically and internationally, there can be no assurance that future disruptions, an inability to source alternative providers, or steep increases in freight costs will not occur. If any of our key logistics providers fail to perform and we are unable to mitigate the disruption in a timely and cost-effective manner, this could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Within India, we primarily deliver products by road, while most international shipments are sent by air or sea. Each transport method involves inherent risks, including product damage while in transit, during loading or unloading, or due to accidents or handling errors. We maintain marine and air cargo insurance policies to mitigate these risks; however, any losses exceeding policy coverage, or losses arising from uninsured events, must be borne by us. During Fiscals 2026, 2025, and 2024, we experienced 6, 2, and 5 instances, respectively, of goods damaged in transit. Insurance claimed amounting to ₹0.64 million, ₹0.15 million, and ₹3.34 million, and settled at ₹0.58 million, ₹0.11 million, and ₹1.97 million, respectively, for these events.

Furthermore, increases in fuel prices or changes in transportation industry regulations may raise logistics costs charged by providers. To the extent that we are unable to pass such cost increases on to our customers, our margins and profitability may be adversely affected. There can be no assurance that our logistical arrangements or insurance coverage will always be adequate to protect us from future supply chain disruptions, heightened costs, or other adverse events. Any of these risks, if realised, could materially and adversely impact our business, financial condition, results of operations, and cash flows.

36. ***An inability to comply with health, safety and environmental laws and regulatory standards may adversely affect our business, financial condition and results of operations.***

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. In India, these laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 ("**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") and other regulations and procedures relating to water discharges, air emissions, waste management, noise pollution, workplace health and safety and the use of plastics, among others, promulgated by the Ministry of Environment and the pollution control boards of the relevant states of our operation. Further, our manufacturing facilities in India, including Units IV, and VI (where the Net proceeds will be utilized towards the proposed capital expenditure), are located in Rajasthan, India, which exposes us to a regulatory oversight by the Rajasthan State Pollution Control Board. Although the approvals from the Rajasthan State Pollution Control Board currently issued for the aforementioned units are sufficient for the proposed expansion, any failure on our part to comply with the guidelines, directions or orders of the Rajasthan State Pollution Control Board may result in fines, criminal sanctions, revocation of operating permits or failure to obtain renewed licenses, or shutdown of our manufacturing units in Rajasthan, India.
These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling and other aspects of our manufacturing operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For further details, see "*Key Regulations and Policies in India*" on page 306. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third-party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing units.

Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. Additionally, manufacturing units involve certain inherent operational hazards. We are subject to a variety of laws and regulations dealing with occupational health and safety. Despite compliance with requisite legal requirements and safety standards, we nevertheless remain exposed to the risk of accidents. Our employees and others often work near heavy items, mechanised equipment, moving vehicles, manufacturing processes and other hazardous materials at our manufacturing units and in the transportation of materials to and from our facilities. From time to time, our manufacturing units are subject to the risk of leaks, ruptures, fires, explosions, and other accidents. Such accidents may disrupt operations and frustrate our ability to plan and utilise our production capacities. Furthermore, accidents may result in property damage, environmental pollution, personal injuries or fatalities, the imposition of civil and criminal penalties or other government action against us or our employees. Any such outcomes and significant breakdown of our machinery may entail repair and maintenance costs and cause delay in our operation, which could have a material adverse effect on the productivity of our plants, our reputation, and the profitability of our business.

While minor incidents in the ordinary course have occurred, there have not been any major accidents or significant events which led to injuries of our workers in Fiscals 2026, 2025, and 2024. However, there is no assurance that such incidents will not occur in the future, which may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While we have not faced any instances of non-compliance of these regulations which have led to a material effect on our business or operations in Fiscals 2026, 2025, and 2024, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third-party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

37. ***We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.***

Our operations are subject to government regulation, and we are required to obtain and maintain several statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses, and trade license. For instance, in relation to our manufacturing units, we are required to obtain various licenses under labour legislations and laws in relation to the environment, amongst others and such approvals required by us may be subject to numerous conditions including *inter alia* minimum fire safety measures in the premises, intimation requirement to the relevant authority for expansion of business area, requirement of application for renewal prior to the expiry of existing licenses amongst others. Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business and our Company is in the process of renewing such key approvals, as necessary. In the past, certain of our manufacturing units have exceeded the permitted capacity provided by the relevant pollution control board under the consent to operate. As on the date of this Prospectus, we have received the revised consents to operate from the pollution control board which permit the capacity at which our manufacturing units operate.

However, we cannot assure you that there will not be any further non-compliance under the relevant approvals required for our operations. While no regulatory authority has initiated any action against us for such past non-compliances, we cannot assure you that similar instances will not occur in the future, or that we will not face any regulatory scrutiny or penalties in connection with past or future non-compliance with applicable environmental laws and approvals.

If we are unable to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or if we breach any such prescribed conditions in relation to such licenses or permissions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

Additionally, while we apply for renewal of our approvals in the normal course of our business, there is no assurance that such renewals will be issued or granted to us in a timely manner, or at all. If we are not able to renew the approvals in a timely manner or at all, our existing and prospective business and operations may be adversely affected. There is no assurance that these would not be suspended or revoked in the event of accidental non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us, through a failure of our employees or Directors, to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

While there has been no instance where we failed to obtain regulatory approvals during Fiscals 2026, 2025, and 2024 which had an adverse material impact on the financials of our Company, there is no assurance that such instance will not arise in the future. Further, while there has been no instance during Fiscals 2026, 2025, and 2024 where our license was suspended or cancelled by any regulatory authority which impacted our operations, there is no assurance that such instance will not arise in the future.

38. ***Our inability to accurately forecast demand for products that we manufacture and supply to our customers and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Accurate demand forecasting is essential for us to plan production, optimize inventory, and meet our customers' requirements. If we overestimate customer demand, we risk building excess inventory, which may lead to increased holding costs, greater risk of obsolescence, and the need for discounts or write-offs. Conversely, underestimating demand may result in product shortages, delivery delays to customers, and potential loss of business to competitors.

Our ability to forecast demand is affected by several factors, including changing customer requirements, fluctuations in orders from major customers, unanticipated shifts in market trends, and changes in the competitive landscape. In addition, the lead times associated with sourcing raw materials or components can make us less flexible in responding to sudden changes in demand, increasing the risk of supply-demand mismatches.

We rely on historical sales data, inputs from our sales teams, and market analysis to make our forecasts. However, any limitations in these processes, or failure to anticipate changes in technology or customer preferences, may lead to inaccurate forecasts. Supply chain disruptions, economic volatility, and external events (such as pandemics or geopolitical tensions) may also exacerbate these risks.

Ineffective inventory management or demand forecasting could result in the accumulation of unsold goods, write-downs, or the inability to fulfil orders in a timely manner. Any such development could have a material adverse effect on our business, financial condition, results of operations, and cash flows. While there has been no instance during Fiscals 2026, 2025, and 2024 in which product shortages or increased holding costs have had a material adverse impact on the financials of our Company, there is no assurance that such instance will not arise in the future.

39. ***Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

Our financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies that we export in as well as by currencies of countries where we operate. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, Euro, GBP and AED amongst others may have a material impact on our results of operations, cash flows and financial condition. In addition, our borrowings include loans denominated in foreign currencies, which expose us to further risks arising from exchange rate fluctuations affecting our repayment obligations, interest costs, and overall financial position.

The table below sets forth details of our foreign currency exposure for Fiscals 2026, 2025, and 2024:

Particulars	Foreign currency	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Asset							
Cash and cash equivalents	USD	12.61	0.28	6.68	0.18	0.67	0.02
Cash and cash equivalents	EURO	0.70	0.02	7.20	0.19	6.19	0.23
Trade receivables	USD	42.54	0.96	42.61	1.13	28.74	1.05
Trade receivables	EURO	47.53	1.07	54.91	1.45	18.17	0.66
Trade receivables	GBP	13.01	0.29	13.15	0.35	1.82	0.07
Trade receivables	RUB	3.29	0.07	-	-	-	-
Liabilities							
Trade payables	USD	5.84	0.13	5.93	0.16	16.24	0.59
Trade payables	EURO	14.52	0.33	0.39	0.01	7.24	0.26
Trade payables	AED	-	-	-	-	0.25	0.01
Trade payables	GBP	-	-	4.92	0.13	-	-

We generally assess our foreign exchange risks on a case-to-case basis. Although aspects of our business naturally offset some foreign currency exchange risk, we do not engage in active hedging. As a result, we cannot assure you that our operations, financial condition, results, and cash flows will be fully protected from the impact of exchange rate fluctuations.

The table below sets forth details of our foreign exchange fluctuation gain. and foreign exchange fluctuation loss and gain/(loss) foreign exchange variation (net) as a percentage of our revenue from operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Foreign exchange fluctuation gain	96.13	2.16	31.61	0.84	14.01	0.51
Foreign exchange fluctuation loss	61.30	1.38	12.27	0.32	5.96	0.22
Foreign exchange fluctuation gain (net)	34.83	0.78	19.35	0.51	8.06	0.29

Failure to hedge effectively or at all against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. Whilst there has not been any instance during Fiscals 2026, 2025, and 2024, wherein failure of hedging foreign exchange risks had a material impact on the financials of our Company, there is no assurance that such instance will not arise in the future.

40. ***We rely on imported machinery and raw materials, and any disruptions in their supply or changes in import duties or rates may materially and adversely affect our business, financial condition, results of operations, and cash flows.***

Our manufacturing operations require us to import a proportion of essential machinery, equipment, and raw materials from overseas suppliers. These imports are sourced from multiple foreign countries such as Japan, South Korea, Canada, United Kingdom and People's Republic of China. Some of our equipment and machinery that we propose to purchase from the Net Proceeds are also proposed to be imported from outside India. For further details, see *Objects of the Offer – Details of the Objects of the Fresh Issue—Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions*" on page 131. Dependence on international sources exposes us to several risks, including shipment delays, logistical disruptions, political instability in supplier countries, or the imposition of new import restrictions or tariffs.

Our costs and procurement planning are subject to fluctuations in foreign exchange rates, which may increase the effective price of imported goods. Unfavourable movements in currency values can make imported machinery and raw materials more expensive, thereby raising our cost of production and adversely impacting our profitability.

Additionally, changes in Indian government policies, such as the imposition of additional or higher import duties, customs tariffs, or sudden regulatory amendments, could increase our input costs or restrict our ability to source necessary materials or equipment. If such increases cannot be passed on to customers or mitigated through alternative supply arrangements, they may reduce our margins and competitiveness. Past regulatory actions and changing trade relationships have at times led to increased costs or delays in receiving materials.

We are also exposed to the risk that imported raw materials or machinery may not meet our quality standards or local regulatory requirements, leading to production delays, rejections, or the need for costly replacements. Any prolonged interruption or quality issue in the supply of imported materials could disrupt our production schedule and hinder our ability to fulfil customer orders.

The table below sets forth details of material procured domestically and imported by us for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials procured from India (in ₹ million)	2,095.61	1,681.12	1,419.40
Cost of materials procured outside India (in ₹ million)	512.04	408.29	235.76
Purchases during the year (in ₹ million)	2,607.65	2,089.41	1,655.16
Percentage of procurement from India (%)	80.36	80.46	85.76
Percentage of materials procurement outside India (%)	19.64	19.54	14.24

The table below sets forth country-wise split of materials imported by us for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of material imported (₹ million)	As a Percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a Percentage of purchases during the year (%)	Amount of material imported (₹ million)	As a Percentage of purchases during the year (%)
People's Republic of China	174.43	6.69	198.77	9.52	73.20	4.42
United Kingdom (England, Northern Ireland, Scotland and Wales)	38.26	1.47	49.36	2.36	57.44	3.47
Germany	63.76	2.45	32.00	1.53	22.06	1.33
Czech Republic	109.09	4.18	31.22	1.50	50.02	3.02
United States	47.03	1.80	21.49	1.03	14.65	0.89
Switzerland	11.14	0.43	16.03	0.77	8.77	0.53
Singapore	10.43	0.40	10.96	0.52	1.02	0.06
France	13.18	0.51	9.19	0.44	-	-
Others[(1)]	44.72	1.71	39.27	1.88	8.60	0.52
Total	**512.04**	**19.64**	**408.29**	**19.54**	**235.76**	**14.24**

Note:

(1) Others primarily include Mexico, Canada, Japan, Austria, South Korea, Israel, UAE, Thailand, Indonesia, South Korea, and Taiwan amongst others.

While we seek to diversify our supplier base and actively monitor regulatory and market conditions, we cannot assure you that these measures will always be effective. Whilst there have been no such instances during Fiscals 2026, 2025, and 2024, where we faced issues in relation to import of machinery or raw materials, however, any significant delay, price increase, regulatory change, or quality concern relating to our imported machinery or raw materials could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

41. ***We generated 71.48%, 73.30%, and 78.51% of our revenue (excluding other operating revenue) from within India for Fiscals 2026, 2025 and 2024, respectively. Any reduction in the demand or loss of business from within India may have an adverse impact on our business, results of operations and cash flows.***

Our revenue from operations (excluding other operating revenue) is largely dependent on sales from within India. The table below sets forth state wise the split of our revenue from operations (excluding other operating revenue) from within India for Fiscals 2026, 2025 and 2024:

Particulars	**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] (%)**
Gujarat	624.37	14.15	485.74	12.94	331.94	12.17
Odisha	219.70	4.98	359.72	9.59	203.80	7.47
Maharashtra	447.66	10.15	338.55	9.02	272.65	9.99
Uttarakhand	135.56	3.07	210.30	5.61	12.98	0.48
Karnataka	245.59	5.57	188.48	5.02	194.45	7.13
Uttar Pradesh	148.95	3.38	136.54	3.64	119.06	4.36
Rajasthan	132.53	3.00	131.18	3.49	202.84	7.44
Tamil Nadu	256.13	5.81	131.03	3.49	163.62	6.00
Telangana	126.15	2.86	113.57	3.03	132.06	4.84
Haryana	180.30	4.09	111.62	2.98	66.41	2.43
West Bengal	119.88	2.72	108.55	2.89	75.32	2.76
Chhattisgarh	153.64	3.48	93.14	2.48	71.91	2.64
Andhra Pradesh	110.01	2.49	84.24	2.25	72.62	2.66
Jharkhand	65.58	1.49	75.32	2.01	31.66	1.16
Madhya Pradesh	54.78	1.24	50.08	1.33	45.31	1.66
Kerala	29.91	0.68	39.49	1.05	15.71	0.58
New Delhi	18.21	0.41	27.66	0.74	12.84	0.47
Assam	18.14	0.41	18.48	0.49	44.61	1.64
Punjab	20.86	0.47	16.56	0.44	16.11	0.59
Goa	4.51	0.10	9.60	0.26	3.35	0.12
Dadra & Nagar Haveli	16.04	0.36	5.46	0.15	18.25	0.67
Jammu & Kashmir	1.34	0.03	5.23	0.14	0.72	0.03
Bihar	10.08	0.23	4.67	0.12	31.78	1.16
Himachal Pradesh	2.78	0.06	2.54	0.07	0.49	0.02
Mizoram	0.02	0.00	2.05	0.05	-	-
Meghalaya	1.11	0.03	0.74	0.02	0.44	0.02
Puducherry	7.98	0.18	0.61	0.02	0.87	0.03
Chandigarh	0.90	0.02	0.08	0.00	0.09	0.00
Sikkim	-	-	0.07	0.00	0.01	0.00
Tripura	0.07	0.00	-	-	-	-
Arunachal Pradesh	0.03	0.00	-	-	-	-
Within India	**3,152.83**	**71.48**	**2,751.31**	**73.30**	**2,141.91**	**78.51**

Note:
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.

An economic slowdown in India may have a significant adverse impact on our business, financial condition, cash flows and results of operations.

42. ***We have certain contingent liabilities (of ₹17.39 million representing 0.35% of our Net Worth as at March 31, 2026) that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

As at March 31, 2026, we had a contingent liability of ₹17.39 million. The table below sets forth details of our outstanding contingent liability as at March 31, 2026:

(₹ in million, except %)

Particulars	As at March 31, 2026
Contingent Liabilities	
Claims against the Group not acknowledged as debt	
- Indirect tax matters in respect of pending litigation before appellate authorities	10.90
- Others	6.49
Total	**17.39**

The table below provides our contingent liability as a percentage of Net Worth (%) as at March 31, 2026:

Particulars	As at March 31, 2026 (₹ in million, except %)
Net Worth(1)	**4,968.89**
Contingent Liability as a percentage of Net Worth (%)	0.35

Note:

(1) Net worth of the Company means 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

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities or materialize, our financial condition and results of operation may be adversely affected. For further information in relation to our contingent liabilities and commitments, please see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35 – Commitments and contingencies*" on page 422.

43. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We regularly conduct transactions with related parties as part of our normal business operations. We may continue to engage in such transactions in the future. These transactions include purchase of goods and services, purchase of raw materials, purchase of property, plant and equipment, job work charges, rent, managerial remuneration paid, employee benefits expense, interest expense, borrowings repaid/taken, among others. As certified by from Bansi Lal Shah & Co., Chartered Accountants pursuant to their certificate dated August 14, 2026, all related party transactions as disclosed in the Restated Consolidated Financial Information have undertaken were conducted on an arm's length basis, following the Companies Act and other relevant regulations. Any future transactions will require approval from the Audit Committee, Board, or Shareholders as mandated by the Companies Act and SEBI Listing Regulations. The table below sets forth details of related party transactions for Fiscals 2026. 2025, and 2024:

Fiscal	Total related parties (revenue) (in ₹ million)	Total related parties (expenses) (in ₹ million)	Total related parties (others) (in ₹ million)	Revenue from operations (in ₹ million)	Total expenses (in ₹ million)	Related party revenue as % of revenue from operations (%)	Related party expenses as % of total expenses (%)
2026	152.52	113.54	1.96	4,448.78	3,640.39	3.43	3.11
2025	154.18	47.70	2.76	3,785.26	3,022.98	4.07	1.58
2024	217.11	231.69	50.71	2,748.10	2,271.21	7.90	10.20

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information—Note 38—Related parties disclosures*" on pages 79 and 425, respectively.

44. ***Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.***

We intend to use the net proceeds of the Fresh Issue portion of the Offer as described in "*Objects of the Offer*" on page 128. The objects of this Offer have not been appraised by any agency. The proposed utilization of net proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. For further information, see "*Objects of the Offer*" on page 128. We may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Further, we have placed orders for certain machinery and equipment and civil and building work in relation to the proposed capital expenditure. Further, for the remaining machinery and equipment, we have received quotations from various third-party vendors, and are yet to place orders for such capital expenditure and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. While, we have obtained the quotations from various vendors in relation to the proposed capital expenditure, however , most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of net proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this risk factors section, may limit or delay our efforts to use the net proceeds to achieve profitable growth in our business. Accordingly, use of the net proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Furthermore, certain information contained in this Prospectus, such as our funding requirements and our intended use of the proceeds of this Offer, in addition to not being appraised by any bank, financial institution or agency are based on management estimates and internal management information systems and our business plan.

45. ***We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company proposes to utilize the Net Proceeds towards the following objects: (i) funding certain capital expenditure of our Company towards our (a) electrical heating solutions; and (b) specialized cable solutions; (ii) pre-payment or scheduled re-payment, in full or in part of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes.

The proposed utilization of the Net Proceeds is based on the current business plan, management estimates, other commercial and technical factors, prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing agreements entered into by our Company, quotations received from certain third party vendors, the cost assessment report dated August 14, 2026 issued by R V Parikh, independent chartered engineer (the report, the "**Cost Assessment Report**"), all of which are subject to change in the future. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time in compliance with applicable law. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds, subject to compliance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, subject to compliance with applicable law. If the proposed utilization of the Net Proceeds is not completed within a fiscal year, it shall be carried forward. Further, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Any variation in the objects of the Offer shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain shareholders' approval, and Regulation 59 of the SEBI ICDR Regulations which requires us to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement for our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details, see "*Objects of the Offer*" on page 128.

46. ***There have been delays in payment of statutory dues by our Company and our Subsidiaries in Fiscals 2026, 2025, and 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

There have been delays in payments of statutory dues by our Company and our Subsidiaries during Fiscals 2026, 2025 and 2024.

Statutory dues

The table below sets forth details of statutory dues paid by our Company and our Subsidiaries in relation to our employees, as certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026, for the years indicated:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2023	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	731	44.02	-	642	35.88	-	430	22.33	-
Employee State Insurance Act, 1948	539	2.25	-	274	1.81	-	338	2.39	-
Professional Taxes	NA	NIL	-	N.A.	-	-	N.A.	-	N.A.
Labour Welfare Fund	NA	NIL	-	N.A.	-	-	N.A.	-	N.A.
Income Tax Act, 1961 (TDS on Salary)	32	15.98	-	62	19.23	-	37	8.74	-

The table below sets forth reasons for delay in payment of statutory dues/liabilities by our Company and our Subsidiaries as highlighted in the table above for Fiscals 2026, 2025 and 2024, where there was a delay:

Fiscal	Reasons for Delay	Corrective Action Undertaken
2026	Operational delay	The statutory due amount was paid with applicable interest to the relevant authority
2025	Operational delay	The statutory due amount was paid with applicable interest to the relevant authority
2024	Operational delay	The statutory due amount was paid with applicable interest to the relevant authority

There have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by our Company and our Subsidiaries. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	1	0.50	4	0.13	-	-
Income Tax Act, 1961 (TDS other than Salary)	2	0.76	16	0.82	1	0.10
Income Tax Act, 1961 (TCS)	-	-	2	0.00	-	-
Good & Service Tax	-	-	-	-	-	-
Total	**3**	**1.26**	**22**	**0.95**	**1**	**0.10**

Except as provided above, the obligation towards statutory dues has been in compliance with the terms of the applicable laws.

Further, the number of employees of our Company and the subsidiaries for which the provident fund was applicable, and the relevant paid and unpaid dues are as follows:

Fiscal	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Fiscal 2026	731	44.02	44.02	-
Fiscal 2025	642	35.88	35.88	-
Fiscal 2024	430	22.33	22.33	-

Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

47. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

Our operations may be subject to incidents of theft or damage to inventory in transit. We may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. For instance, our Company has filed FIRs against former employees of the Company in connection with alleged theft. For further information in relation to criminal proceedings initiated by our Company, see "*Outstanding Litigation and Material Developments—Litigation involving our Company—Criminal Proceedings by our Company*" on page 505.

Such losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

48. ***Some of our subsidiaries have incurred losses in recent fiscal periods, and may continue to incur losses in the future, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Certain of our subsidiaries have incurred losses in recent fiscal periods. Although Tempsens Gulf LLC was profitable in Fiscal 2026, it incurred losses in Fiscal 2025 and Fiscal 2024. In addition, Tempsens Poland, which became our Step-Down Subsidiary with effect from January 16, 2026, incurred loss (representing the period post-acquisition) in Fiscal 2026. The following table sets forth the profit / (loss) after tax of such entities for the periods indicated, based on their audited financial statements:

Name of the Subsidiary / Step-down Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Profit/(Loss) after tax (in ₹ million)		
Tempsens Gulf LLC	12.44	(6.50)	(3.57)
Tempsens Poland[(1)]	(2.32)	N.A.	N.A.

Notes:

[(1)] *Tempsens Poland became our Step-Down Subsidiary with effect from January 16, 2026. Accordingly, the loss reported above represents the period post-acquisition.*

There can be no assurance that these entities will achieve or sustain profitability in future periods. If any of our Subsidiaries or Step-Down Subsidiaries continue to incur losses, or if additional subsidiaries or joint ventures incur losses, we may be required to provide financial support, recognise impairment charges, or absorb the impact of such losses in our consolidated financial statements. This could have a material adverse effect on our business, financial condition, results of operations and cash flows.

49. ***If we experience a cyber-security breach or other security incident or unauthorized parties otherwise obtain access to our customers' data or other confidential data, we may be perceived as not being secure, our reputation may be harmed, and we may incur significant liabilities.***

We rely on the technology infrastructure of our third-party service providers for our information technology system. These systems are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. For further information in relation to our information technology mechanism, please see "*Our Business – Information Technology*" on page 298.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of our customers data and other confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. We may need to defend protracted and expensive litigation proceedings if our customers data or other confidential information is stolen due to data breach. Whilst there have been no data breach during Fiscals 2026, 2025 and 2024,which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Furthermore, cyber-attacks may target us, or the communication infrastructure on which we depend. While we strive to improve our cybersecurity measures such as uploading information on cloud, our inability to avert all potential attacks and security breaches could subject us to legal and financial liability, harm our reputation and cause us to sustain substantial revenue loss from lost sales and customer dissatisfaction. Whilst there have been no instances during Fiscals 2026, 2025, and 2024, we faced any cyber-security issues impaction our operations, however, we cannot assure you that we will not experience these instances going forward, which could adversely impact our business, results of operations and cash flows.

50. ***Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.***

Our insurance policies amongst others include standard fire and special perils insurance, air, marine insurance, fire basic cover and terrorism insurance, broad form policy, vehicle insurance and burglary insurance policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

The table below sets forth details of our insurance coverage on our total insured assets, as of the dates / for the years indicated:

Particulars	As of / For March 31, 2026	As of / For March 31, 2025	As of / For March 31, 2024
Total tangible assets[(1)] (in ₹ million)	2,120.78	1,805.77	1,201.31
Total insurance coverage (in ₹ million)	2,361.56	1,975.81	1,363.62
Insurance expenses (in ₹ million)	8.97	4.47	4.37
Inventories (in ₹ million)	1,119.41	864.23	570.74
Insurance coverage as a percentage of total tangible assets (%)	111.35	109.42	113.51

Note:

(1) Total tangible assets are defined as the sum of the net value of property, plant and equipment (excluding land), capital-work-progress and inventories (excluding material in transit).

As of March 31, 2026, March 31, 2025, and March 31, 2024, all of our inventory was completely insured. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 300.

The table below sets forth details of the total insurance claims filed by us for the periods indicated:

Fiscal	Number of instances	Claims made by our Company (in ₹ million)	Settlement amount (in ₹ million)
Fiscal 2026	6	0.64	0.58
Fiscal 2025	5	0.22	0.18
Fiscal 2024	6	3.36	1.99

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. While there have been no such instances during Fiscals 2026, 2025, and 2024, where our insurance claims were not honored fully or where insurance was not sufficient to cover all losses or insurance claim which was rejected, however, we cannot assure you that such instances will not happen going forward.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

51. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no instances of internal control failures that led to any adverse effect on our business or operations during Fiscals 2026, 2025, and 2024, we cannot assure you that going forward, we will be able to identify every instances of non-compliance, which could adversely affect our business, results of operations and financial condition. Furthermore, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

52. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.***

Our operations are manpower intensive, and we are dependent on our staff for a significant portion of our operations. As of March 31, 2026, we along with our Joint Ventures had 814 full-time employees out of which 49 workers are unionized. However, we do not have a labour union. We also appoint independent contractors who in turn engage on-site contract labor for performance of certain of our ancillary operations. As on March 31, 2026, we had engaged 1,189 contract laborers. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors' default on wage payments. Any requirement to fund such payments may adversely affect our business, financial conditions, cash flows and results of operations.

The table below provides the split of our employee benefit expenses for Fiscals 2026, 2025, and 2024:

Expenses category	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)
Employee benefit expenses	638.33	17.53	14.35	498.57	16.49	13.17	300.02	13.21	10.92

Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows and results of operations. Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance during Fiscals 2026, 2025, and 2024, where we experienced work stoppages due to strikes or labor unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future. For further information, see "*Our Business - Human Resources and Employees*" and "*Key Regulations and Policies*" on pages 301 and 306, respectively.

53. ***Failing to recognize and adapt to changing industry trends and customer preferences, or to create new products that address their needs, could have a significant negative impact on our business.***

Shifts in consumer preferences, regulatory requirements, industry standards, or advancements in competing technologies could make some of our products obsolete or less appealing. Staying competitive depends heavily on our ability to anticipate these changes and to develop and launch new or enhanced products promptly. However, we cannot guarantee that we will acquire the necessary technological expertise to adapt our product portfolio effectively. Delays or inability to obtain such expertise could hinder the implementation of our strategies and adversely impact our business, financial results, and cash flows.

Additionally, we face risks associated with new product introductions, including lack of market acceptance, delays in development, and potential performance issues. Competitors' innovations may also render our products obsolete or less competitive. While we aim to meet evolving customer preferences by releasing new products, we cannot assure their success or timely commissioning of the equipment needed for production. Whilst we have not witnessed any delayed launches or unforeseen capital expenditures during Fiscals 2026, 2025, and 2024, however, we cannot assure you that we will not face such instances going forward which may affect our business, results of operations and competitivity. Moreover, a shift in key markets to alternative or fundamentally different technologies, especially in electric equipment, could reduce demand for our products. Broader adoption of these alternatives could impact our revenues, results of operations, and financial stability over time. Also see, "*- We may not achieve the desired outcomes from our investments in research and development, which could adversely affect our business operations and financial performance.*" on page 40.

54. ***We operate in a competitive industry competing with different players across temperature sensing solutions, electrical heating solutions and specialized cables. Our inability to compete effectively in any of our product categories would be detrimental to our business and prospects for future growth.***

We operate in a highly competitive industry, contending with a diverse set of players across temperature sensing solutions, electrical heating solutions, and specialised cables. In the domestic market, we face significant competition from established local firms, particularly in temperature sensors, where product lines and technology overlap extensively. In specialised cables, the market is fragmented, with multiple mid-sized manufacturers and project-based ordering challenging stable growth and pricing power. The electrical heating segment is dominated by domestic suppliers, intensifying price competition while global companies focus on niche technology-driven applications.

Globally, our temperature sensing solutions compete with large multinational corporations, many of whom invest heavily in technological innovation and digitalisation, commanding strong brand recognition and influencing advanced industry sectors. The presence of these global leaders presents challenges in keeping pace with innovation and market expectations.

Our inability to compete effectively in any of these product categories either by failing to innovate, meet customer demands, or sustain competitive pricing would negatively affect our market share, margins, and prospects for continued growth. Sustained investment in technology, product differentiation, and customer relationships is critical to maintain and enhance our competitive position.

There is no guarantee that we will maintain competitiveness in these areas for all our products. While we consistently strive to address pricing pressures, develop innovative products, enhance technological capabilities, improve services, and optimise production efficiency to control costs, these efforts may not always succeed. Additionally, as we expand our product portfolio and enter new market segments, we are likely to encounter intense competition from other players within those markets. Many of our current and potential competitors may match or even surpass us in terms of financial resources, production capacity, sales networks, marketing reach, and other key capabilities. An inability to compete effectively could have a significant negative impact on our business and overall prospects.

Our key competitors in the temperature sensors and allied products segment in India include Pyro Electric, Precision Mass Products and Radix Electrosystems, while major global competitors serving the Indian market include Endress+Hauser, WIKA Instruments, OMEGA Engineering and Honeywell. In the heating solutions segment, key global suppliers into the Indian market include Thermon Inc., Heat Trace Limited, Alleima (Kanthal), Zoppas Industries, nVent Thermal, Heatwell, Hotset GmbH and IRCA S.p.A. For specialised cables, our key competitors include Thermo Cables Limited and Thermon India Private Limited *(Source: F&S Report)*. For further information, see "*Our Business - Competition*" on page 301.

55. ***We do not have any exact comparable listed peers in India. Accordingly, valuation of our Company as compared with other listed players in India, may not be comparable and could be higher on account of certain aspects.***

Given our business model and diversified product portfolio, there are no directly listed companies in India or internationally that are present across all our segments / product categories *(Source: F&S Report)*. As a result, direct comparisons of our Company's valuation with other listed players in India may not be appropriate or may reflect differences attributable to our unique product portfolio, market positioning, and business model. This could sometimes result in our valuation appearing higher or lower than that of others, due to factors not directly relevant to peer companies.

56. ***Technology failures could disrupt our operations and adversely affect our business operations and financial performance.***

Our operations heavily rely on automation, making information technology systems crucial for managing our processes, such as manufacturing, inventory, finance, data handling, and supply chain. These systems are integral to maximizing efficiencies and optimizing costs. The table below sets forth our information technology expenses as a percentage of total expenses for the relevant Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Information technology expenses (₹ million)	4.11	3.89	3.79
Total expenses (₹ million)	3,640.39	3,022.98	2,271.21
Information technology expenses as a percentage of total expenses (%)	0.11	0.13	0.17

While automation is central to our operations, we have not experienced technology failures impacting our business adversely during Fiscals 2026, 2025, and 2024. However, we cannot guarantee that such issues would not occur in the future. Effective allocation and management of resources for maintaining information technology infrastructure are crucial; otherwise, we may face transaction errors, processing inefficiencies, and challenges with automated systems. Revamping or implementing new information technology structures could bring errors, inefficiencies, disruptions, or even result in losing customers. Our information technology systems and those of our third-party service providers are vulnerable to interruptions from uncontrollable events like natural disasters, terrorist attacks, telecommunications failures, computer viruses, and security breaches. Despite having security measures to mitigate these risks, these initiatives may not be adequately implemented or sufficient to prevent disruptions in automated manufacturing processes, threatening our operational continuity and efficiency.

57. ***Our ability to invest in foreign subsidiaries or joint ventures is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.***

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions) or as directed by the Reserve Bank of India, in consultation with Central Government from time to time. This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements with the RBI in relation to any such overseas direct investment. In the past, there have been delay in submitting certain filings with the RBI in relation to our overseas investments. While we have not been subject to any penalty, there is no assurance that such delays will not occur in the future and we will not be subject to penal action. These restrictions and compliance requirements under Indian overseas investment laws as well as laws of the relevant international jurisdictions could constrain our ability to acquire our stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which could adversely affect our business prospects, financial condition and international growth strategy.

58. ***Our subsidiary, Tempsens Gulf LLC, is subject to the United Arab Emirates federal corporate tax regime, which may adversely affect our profitability, cash flows and results of operations.***

The United Arab Emirates introduced a federal corporate tax at the rate of 9 per cent on taxable income exceeding AED 375,000 per annum, effective from June 1, 2023. Tempsens Gulf LLC, one of our subsidiaries incorporated and operating in the United Arab Emirates, is subject to this tax regime. While Tempsens Gulf LLC incurred losses in Fiscal 2025 and Fiscal 2024, it was profitable in Fiscal 2026.

As Tempsens Gulf LLC was profitable in Fiscal 2026, it may be required to pay corporate tax in the United Arab Emirates to the extent its taxable income exceeds the applicable threshold. This creates an additional tax burden that did not exist prior to the introduction of the federal corporate tax regime and may reduce our post-tax profits, cash flows and overall profitability on a consolidated basis.

In addition, compliance with the United Arab Emirates corporate tax regime requires administrative, reporting and filing measures, and may increase our compliance costs. Any change in the interpretation or application of the relevant tax laws, or any failure to comply with such laws, may also expose us to penalties, interest or other regulatory actions. As a result, the United Arab Emirates corporate tax regime may adversely affect our business, financial condition, results of operations and cash flows.

59. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As of the date of this Prospectus, our Promoters and members of the Promoter Group collectively hold 46.13% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, refer to "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" and "*Capital Structure – Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management:*" on pages 105 and 119, respectively. Following the completion of the Offer, our Promoters, along with the Promoter Group, will continue to collectively hold the majority of shareholding in our Company and maintain significant influence over our business policies and affairs, including all matters requiring Shareholders' approval. This encompasses the composition of our Board, amendments to our certificate of incorporation, approval of mergers, strategic acquisitions, joint ventures, or the sale of substantially all our assets, and decisions related to dividends, lending, investments, capital expenditure, or any matters requiring a special resolution. This concentration of ownership may also delay, defer, or prevent a change in control of our Company and complicate some transactions without the support of these stockholders. The interests of the Promoters could conflict with our interests or those of other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favor, and any such conflict may adversely impact our ability to execute our business strategy or operate effectively. For further information regarding the interests of our Promoters in the Company, refer to "*Our Management - Interest of our Directors*", "*Our Promoters and Promoter Group - Interests of our Promoters*" and "*Other Regulatory and Statutory Disclosures*" on pages 345, 359 and 516, respectively.

60. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their employee stock options and shareholding in our Company. For further details in relation to interest of our Promoters, Directors, Key Managerial Personnel and members of Senior Management in our Company, please see "*Our Promoters and Promoter Group - Interests of our Promoters*", "*Our Management - Interest of our Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management of our Company*", on pages 359, 345 and 356 respectively. For payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "*Summary of Related Party Transactions*" on page 79.

61. ***Certain Group Companies and Promoter Group entities are empowered to engage in similar line of businesses as our Company.***

Certain of our Group Companies, including Tempsens Korea and PT. Tempsens Asia Jaya and members of the Promoter Group are empowered under their constitutional documents to engage in similar line of business as our Company. We have not entered into any non-compete agreements with such Group Companies and members of Promoter Group and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

62. ***While we declared dividends during Fiscals 2026 and 2025, we cannot assure you that we will continue to declare dividends in the future, which may impact investor perception.***

Our Company did not pay any dividend during Fiscal 2024. However, during Fiscals 2026 and 2025, our Company declared dividends of ₹0.33 per equity share and ₹20.70 per equity share, respectively, resulting in cash outflows of ₹26.56 million and ₹6.07 million, respectively. We cannot assure you that we will continue to declare dividends in the future, and any such decision will depend on various factors, including our profits, financial condition, cash flows, working capital requirements, capital expenditure, applicable law and other factors that our Board may deem relevant.

The dividends declared by our Company on the Equity Shares, as reflected in the restated consolidated financial statements of our Company for the Fiscals 2026, 2025 and 2024, as well as for the period from April 1, 2026 up to the date of this Prospectus, are set out below:

Particulars	April 1, 2026 up to the date of this Prospectus	Fiscal		
		2026	2025	2024
Number of equity shares	80,666,025	80,666,025	2,93,331	1,84,942
Face value per equity share (in ₹)	4	4	100	100
Amount Dividend (in ₹ million)	-	26.56	6.07	-
Dividend per equity share (in ₹)	-	0.33	20.70	-
Rate of dividend (%)	-	8.25	20.70	-
Mode of payment of Dividend	-	Cash	Cash	-
Dividend Tax (%)	-	-	-	-

Going forward, any dividends to be declared and paid in the future will be required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, *inter alia*, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value.

For details pertaining to our dividend policy, see "*Dividend Policy*" on page 362.

63. ***Our eligibility for and realisation of government export incentives is subject to uncertainty and may be adversely affected by changes in government policy which could impact our business and operations.***

We benefit from government export incentive schemes such as the Remission of Duties and Taxes on Exported Products ("**RoDTEP**") Scheme and the Duty Drawback scheme. The accounting treatment for these incentives is based on the recognition criteria under Accounting Standard 12 (AS 12) – Government Grants, and incentives are recognised in our financial statements only when there is reasonable assurance that the conditions attached will be met and ultimate collection is reasonably certain.

There can be no assurance that such incentives, including the amounts accrued or recognised, will continue to be available, or that the terms and eligibility criteria will not be revised or withdrawn by the relevant government authorities. Any changes in government policy, reduction in incentive rates, delays in receipt, or withdrawal of these schemes could adversely affect our results of operations, financial condition, and cash flows. For Fiscals 2026, 2025, and 2024, we recognised export incentives of ₹23.81 million, ₹18.48 million, and ₹11.09 million, respectively.

Accordingly, our reliance on export incentives may expose us to risks relating to uncertainty of receipt, retrospective changes in policy, or differing interpretations with regulatory authorities.

64. ***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. Other than Ankit Talesara, none of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer, other than to the extent they are selling in the Offer for Sale.

65. ***This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have used the report titled "*Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally*" dated August 6, 2026 by Frost & Sullivan appointed on May 9, 2025 ("**F&S Report**"), for purposes of inclusion of such information in this Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. The F&S Report was available on the website of our Company at https://tempsens.com/investors. Frost & Sullivan has confirmed in its consent letter that it is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The F&S Report is a paid report and is subject to various limitations and based upon certain estimates, projections, forecasts and assumptions that are subjective in nature and may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context.

66. ***We have in this Prospectus included certain non-generally accepted accounting principle financial measures ("Non-GAAP") and certain other industry measures related to our operations and financial performance. These Non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such Non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry in which we operate, many of which provide such Non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These Non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

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

Our Restated Consolidated Financial Information for Fiscals 2026, 2025, and 2024, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

68. ***The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders are provided below:

Name	Category	Number of Equity Shares acquired	Average cost of acquisition per Equity Share *(in ₹)*(1)(2)
Virendra Prakash Rathi	Promoter	12,502,750	55.63
Vinay Rathi	Promoter	24,196,970	37.43
Pratap Singh Talesara	Promoter	508,475	Negligible
Chandra Prakash Talesara	Promoter Group Selling Shareholder	6,850,940	Nil
Amit Talesara	Promoter Group Selling Shareholder	6,852,756	0.05
Puneet Talesara	Promoter Group Selling Shareholder	6,369,298	0.05
Ankit Talesara	Other Selling Shareholder	6,850,940	0.04
Nirmal Kumar Pande	Other Selling Shareholder	6,850,940	0.06

(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 pursuant to the board resolution dated May 30, 2025.*

69. ***The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalisation to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Our revenue from operations and profit after tax for the year for Fiscal 2026 was ₹4,448.78 million and ₹710.67 million, respectively, and our market capitalization to revenue from operations (Fiscal 2026) multiple is 5.44 times and our price-to-earnings ratio (based on Fiscal 2026 profit for the year) is 35.93* at the upper end of the price band. The Offer Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price – Qualitative Factors*" on page 145 and the Offer Price, multiples and ratios is not be indicative of the market price of our Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band was determined, was disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

EXTERNAL RISKS

70. ***Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and adversely affect our business.***

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our manufacturing and technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. Further, geopolitical developments of the world including conflicts may also affect our business. In addition, geopolitical developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. The military conflict involving United States, Israel and Iran has significantly increased geopolitical tensions in the Middle East. Such ongoing geopolitical conflict in the Middle East could adversely affect global economic conditions, financial markets, and investor sentiment. In particular, the instability has significantly disrupted transportation of shipments through the Strait of Hormuz. In addition, we have made sales to customers in Russia during each of the last three financial years, and we maintain intellectual property rights registered in Russia. Our exposure to the Russian market and registration of intellectual property rights in Russia may increase our compliance risks, including those relating to sanctions, export controls and reputational considerations, particularly in the context of evolving international restrictions and geopolitical developments.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

71. ***Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Furthermore, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which have come into force pursuant to notification by Ministry of labour and Employment dated November 21, 2025 (collectively, the "**Labour Codes**"). While the draft rules for implementation under these codes have been recently notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act), which provides for imposition of penalties for non- compliance, which can go up to ₹ 2,500.00 million. The provisions of the DPDP Act and the rules therein will come into force in three phases. For further details, see "*Key Regulations and Policies*" on page 306. There is no certainty on the impact of the full Union Budget on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The Government has deferred the effective date of implementation of the respective Labor Codes, which shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

72. ***Any adverse application or interpretation of competition laws could adversely affect our business and cash flows.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The GoI has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act. Any of these events could adversely affect our business, results of operations, cash flows, and prospects. While there have been no instances during Fiscals 2026, 2025 and 2024 where we have faced enforcement proceedings or scrutiny by the CCI, we cannot assure you that, as we expand our operations through inorganic growth, we will not face such scrutiny in the future. Any such scrutiny could adversely impact our business, results of operations, cash flows, and prospects.

73. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India. A significant portion of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered

74. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

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

75. ***Political changes could adversely affect economic conditions in India.***

Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to demand of our products by industries, which is influenced by general economic conditions. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

77. ***If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Our Company has no control over fluctuations in the price and availability of raw materials or variations in products caused by these factors, any of which could impact the prices imposed by its suppliers, making the cost of raw materials more expensive for our suppliers and increase the prices of our products for customers. Any such increases may reduce demand and affect our overall financial performance.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

78. ***The determination of the Price Band is based on several factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. These were based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 145 and are not necessarily indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band has been determined has been disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 145.

Furthermore, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Furthermore, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 523. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

80. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

81. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on recognised stock exchange.

In accordance with provisions of the Income Tax Act, 2025, as amended ("**Income Tax Act**"), long term capital gains arising from the transfer of listed equity shares, in excess of ₹0.125 million, on which STT is paid at the time of acquisition and transfer of such shares and fulfilment of other prescribed conditions are taxed at the rate of 12.5% (plus applicable surcharge and cess).

Further, short term capital gains arising from the transfer of short term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under the Income Tax Act), are taxed at a tax rate applicable to the Company. Short term capital gains on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust are taxed at the rate of 20% in accordance with provisions of the Income Tax Act.

Any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

The Government of India announced the union budget for Fiscal 2027, pursuant to which Finance Act, 2026 ("**Finance Act**") has been enacted. We have not fully determined the impact of these recent laws and regulations on our business. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate.

Further, Income-tax Act, 2025, repealing and replacing the erstwhile Income Tax Act, 1961 has come into force with effect from April 1, 2026. While the Government has stated that Income Tax Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the Income Tax Act or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

82. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

83. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after this Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high-short interest or short squeezes, and strong and a typical retail investor interest in the markets may also affect the demand for and price of our Equity Shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can led to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

84. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

85. ***Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares**.**

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia,* define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 557.

87. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

88. ***Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("**QIBs**") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

90. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

91. ***If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares that have been offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares(1)(2)	21,666,666^ Equity Shares of face value of ₹4 each, aggregating to ₹6,500.00^ million
Comprising:	
Fresh Issue (1)(6)	3,166,666^ Equity Shares of face value of ₹4 each, aggregating to ₹950.00^ million
Offer for Sale (2)	18,500,000^ Equity Shares of face value of ₹4 each, aggregating to ₹5,550.00^ million
Of which:	
Employee Reservation Portion(7)	50,000^ Equity Shares of face value of ₹4 each, aggregating to ₹15.00^ million
Net Offer	21,616,666^ Equity Shares of face value of ₹4 each, aggregating to ₹6,485.00^ million
The Net Offer consists of:	
A) QIB Portion (3)(5)(6)	10,808,332^ Equity Shares of face value of ₹4 each aggregating to ₹3,242.50^ million
of which:	
(i) Anchor Investor Portion	6,484,999^ Equity Shares of face value of ₹4 each
(a) 33.33% for domestic Mutual Funds	2,161,450^ Equity Shares of face value of ₹4 each
(b) 6.67% for Life Insurance Companies and Pension Funds	432,549^ Equity Shares of face value of ₹4 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	4,323,333^ Equity Shares of face value of ₹4 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	216,167^ Equity Shares of face value of ₹4 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	4,107,166^ Equity Shares of face value of ₹4 each
B) Non-Institutional Portion(4)(5)(6)	3,242,500^ Equity Shares of face value of ₹4 each aggregating to ₹972.75^ million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	1,080,833^ Equity Shares of face value of ₹4 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	2,161,667^ Equity Shares of face value of ₹4 each
C) Retail Portion(5)(6)	7,565,834^ Equity Shares of face value of ₹4 each aggregating to ₹2,269.75^ million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Prospectus)	80,666,025 Equity Shares of face value of ₹4 each
Equity Shares outstanding after the Offer	83,832,691^ Equity Shares of face value of ₹4 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 128 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

^ *Subject to finalization of the Basis of Allotment.*

(1) *Our Board has approved the Offer pursuant to resolutions dated September 8, 2025 and September 29, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 8, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 6, 2026. Each of the Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Amit Talesara	₹1,444.66^ million	4,815,543^ Equity Shares of face value of ₹4 each	August 5, 2026
Puneet Talesara	₹388.34^ million	1,294,480^ Equity Shares of face value of ₹4 each	August 5, 2026
Chandra Prakash Talesara	₹1,136.32^ million	3,787,720^ Equity Shares of face value of ₹4 each	August 5, 2026
Ankit Talesara	₹1,136.32^ million	3,787,720^ Equity Shares of face value of ₹4 each	August 5, 2026

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Nirmal Kumar Pande	₹1,444.36^ million	4,814,537^ Equity Shares of face value of ₹4 each	August 5, 2026

^*Subject to finalization of the Basis of Allotment.*

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 of the SEBI ICDR Regulations, as of the date of this Prospectus.

(3) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds, as specified in (ii) above, could have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion would have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 538.*

(4) *Not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-third of the portion available to NIBs was reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to applicants in the other sub-category of NIBs. The allocation to each NIB was not less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" on page 538.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) would not have been allowed to be met with spill-over from other categories or a combination of categories.*

(7) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been allotted, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Such portion did not exceed 5% of the post-Offer Equity Share capital of our Company. An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the Retail Portion and such Bids would not have been treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion could be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.. For details, see "Offer Structure" on page 533.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 538. For details of the terms of the Offer, see "*Terms of the Offer*" on page 527.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of the financial information of our Company derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 363 and 468, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ in million, except where stated otherwise)		
ASSETS			
Non-current assets			
Property, plant and equipment	1,135.03	1,055.28	745.51
Right-of-use asset	312.37	291.13	248.08
Capital work-in-progress	6.12	1.26	21.03
Goodwill	1,082.79	1,061.28	-
Other intangible assets	464.07	453.67	1.12
Financial assets			
Investments	133.80	126.87	403.41
Other financial assets	539.30	99.57	30.26
Non-current tax assets (net)	2.11	28.06	-
Deferred tax assets (net)	0.51	1.52	-
Other non-current assets	36.09	28.68	50.93
Total non-current assets	3,712.19	3,147.32	1,500.34
Current assets			
Inventories	1,119.41	864.23	570.74
Financial assets			
Investments	264.34	42.76	-
Trade receivables	857.38	642.41	455.55
Cash and cash equivalents	284.79	130.19	137.03
Bank Balance other than cash and cash equivalents above	57.59	583.57	-
Other financial assets	165.44	10.19	3.73
Current tax assets (net)	40.09		
Other current assets	109.29	92.15	44.05
Total current assets	2,898.33	2,365.50	1,211.10
Total assets	**6 ,610.52**	**5,512.82**	**2,711.44**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	322.66	29.33	18.49
Other equity	4,651.58	4,272.45	2,029.76
Equity attributable to owners of the parent	4,974.24	4,301.78	2,048.25
Non-controlling interests	280.51	115.01	(0.20)
Total Equity	5,254.75	4,416.79	2,048.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	76.03	55.32	93.00
Deferred Tax Liabilities (Net)	110.50	75.42	96.56
Total non-current liabilities	186.53	130.74	189.56
Current liabilities			
Financial liabilities			
Borrowings	703.45	663.02	208.31
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises and	71.37	27.73	44.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	128.76	116.40	111.90
Other financial liabilities	92.86	52.53	36.98
Other current liabilities	140.11	87.28	53.70
Provisions	20.61	17.84	9.02
Current tax liabilities (net)	12.08	0.49	9.37
Total current liabilities	1,169.24	965.29	473.83
Total equity and liabilities	**6,610.52**	**5,512.82**	**2,711.44**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ in million, except where stated otherwise)		
INCOME			
Revenue from operations	4,448.78	3,785.26	2,748.10
Other income	109.77	39.42	32.32
Total income (A)	4,558.55	3,824.68	2,780.42
EXPENSES			
Cost of material consumed	2,484.25	1,985.13	1,717.06
Changes in Inventories of Finished Goods and Work-in-Progress	(83.27)	23.55	(44.87)
Employee benefits expense	638.33	498.57	300.02
Finance costs	52.21	20.84	15.95
Depreciation and amortisation expense	138.25	120.77	53.48
Other expenses	410.62	374.12	229.57
Total expenses (B)	3,640.39	3,022.98	2,271.21
Profit before share of net profits of investments accounted for using equity method and tax (C=A-B)	918.16	801.70	509.21
Share of net profit of joint venture accounted for using the equity method **(D)**	23.11	29.91	32.63
Restated Profit Before Tax (E=C+D)	941.27	831.61	541.84
Tax expense			
(a) Current year	211.10	165.80	128.21
(b) Deferred tax expenses	19.50	40.26	4.44
Total tax expense (F)	230.60	206.06	132.65
Profit for the Year (G=E-F)	710.67	625.55	409.19
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss:			
(i) Remeasurement gain / (loss) of the Defined Benefit Plan	3.78	(1.98)	(3.17)
(ii) Change in the fair value of equity instruments	-	-	96.46
(iii) Income tax effect relating to items not reclassified to statement of profit and loss	(0.95)	0.50	(18.49)
Items that will be reclassified to statement of profit and loss:			
(i) Exchange differences on translating foreign operations	(0.65)	(0.05)	(0.64)
(ii) Share of other comprehensive income of joint venture accounted for using equity method	9.56	(2.77)	(3.42)
Other comprehensive Income for the Year (Net of Tax) (H)	11.74	(4.30)	70.74
Total Comprehensive Income for the Year (I=G+H)	722.41	621.25	479.93
Profit for the Year attributable to:			
Owners of the parent	673.48	605.67	410.08
Non-controlling interests	37.19	19.88	(0.89)
Other Comprehensive income for the Year attributable to			
Owners of the parent	12.66	(4.25)	70.90
Non-controlling interests	(0.92)	(0.05)	(0.16)
Total Comprehensive Income for the Year attributable to			
Owners of the parent	686.14	601.42	480.98
Non-controlling interests	36.27	19.83	(1.05)
Earnings Per Equity Share of Face value of ₹4 each (in ₹ per share)			
(i) Basic EPS	8.35	7.51	8.06
(ii) Diluted EPS	8.33	7.51	8.06

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ in million, except where stated otherwise)		
A. Cash Flow from Operating Activities			
Profit before tax	941.27	831.61	541.84
Adjustments for:			
Depreciation and amortisation Expenses	138.25	120.77	53.48
Finance costs	52.21	20.84	15.95
Unrealised foreign exchange gain (net)	(14.10)	(6.14)	(1.90)
Interest income	(50.23)	(14.15)	(5.17)
Loss on disposal of interest in subsidiary	0.21	-	-
Gain on fair valuation of investment (net)	(11.59)	(2.03)	-
Bad debts written off	2.98	0.74	1.23
Share-based payment expenses	12.88		
Share of net profit of joint venture accounted for using the equity method	(23.11)	(29.91)	(32.63)
Impairment loss in the value of investments	-	0.30	-
Liabilities no longer required written back	(4.05)	(3.60)	(0.74)
(Gain)/ loss on disposal of property, plant and equipment (net)	(5.07)	3.29	(0.28)
Operating Profit Before Working Capital changes	1,039.65	921.72	571.78
Adjustments for changes in working capital:			
- in Trade Receivables	(141.38)	(50.85)	(100.74)
- in Other Assets	(151.76)	(7.90)	(14.17)
- in Inventories	(206.67)	(80.76)	17.03
- in Trade Payables	37.89	(64.92)	25.11
- in Other Liabilities and Provisions	56.89	31.49	(5.45)
Cash Generated from Operations	634.62	748.78	493.56
Income Taxes Paid (net of refunds)	(214.40)	(207.28)	(122.67)
Net Cash Generated from Operating Activities (A)	420.22	541.50	370.89
B. Cash Flow from Investing Activities			
Payments for purchase of property plant & equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditor)	(139.76)	(276.82)	(148.97)
Proceeds from sale of property, plant and equipment	11.16	6.01	0.46
Payment for acquisition of leasehold land	-	(31.98)	(118.96)
Proceeds from sale of leasehold land	4.33	-	-
Payment for purchase of acquisition of interest in subsidiaries	(152.30)	(8.50)	-
Payment for purchase of other non-current investments	-	-	(0.30)
Payment for purchase of current investments	(210.00)	(20.00)	-
Proceeds from disposal of interest in subsidiary	0.56	-	-
Maturity/ (investments) in deposits (net)	146.78	(623.48)	(6.01)
Interest Income	50.23	14.15	5.17
Dividend received	26.52	6.07	-
Net Cash used in investing Activities (B)	(262.48)	(934.55)	(268.61)
C. Cash Flow from Financing Activities			
Proceeds from non-current borrowings	16.70	77.10	265.00
Repayment of non-current borrowings	(10.01)	(106.52)	(272.56)
Movement in short term borrowings (net)	4.61	419.10	44.35
Dividends paid	(26.56)	(6.07)	-
Finance costs paid	(47.26)	(22.02)	(15.95)
Net Cash Generated from/(used in) Financing Activities (C)	(62.52)	361.59	20.84
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	95.22	(31.46)	123.12
Cash and cash equivalents at the beginning of the year	130.19	137.03	13.45
Cash and cash equivalents on account of scheme of amalgamation	-	23.81	-
Cash and cash equivalents on account of acquisition during the year	59.21	-	-
Exchange differences on cash and cash equivalents	0.17	0.81	0.46
Cash and cash equivalents at the end of the year	284.79	130.19	137.03
Components of Cash and Cash Equivalents			
Balances with banks			
(i) On Current Accounts	271.67	38.24	9.59
(ii) with original maturity of less than three months	12.48	91.23	127.01
Cash on Hand	0.64	0.72	0.43
Total Cash and Cash Equivalents	284.79	130.19	137.03

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as of March 31, 2026, in accordance with IND AS-37, derived from our Restated Consolidated Financial Information:

Particulars	As at March 31, 2026 *(₹ in million)*
Contingent Liabilities	
Claims against the Group not acknowledged as debt	
Indirect tax matters in respect of pending litigations before appellate authorities (refer note (a), (b) and (c) below)	10.90
Others *(refer note (d) below)*	6.49

Notes:

(a) Indirect-tax matters are primarily around wrong availment of input tax credit which are pending with Appellate Authority and Assistance commissioner and wrong HSN classification pending with Commissioner of Customs.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(d) The claim was received from office of the District Collector Udaipur as per Proviso 5 of rule 9 of Rajasthan Industrial Area Allotment Rules 1959, relating to factory land located at Plot No - 133/1 and 137/21, Village Bhutpura Tehsil Vallabhnagar Udaipur registered in name of Marathon Heater (India) Private Limited (refer note 51 of the Restated Consolidated Financial Information) but mutation is pending with Vallabhnagar Tehsil office. Based on available documentation and management expert view, the Company and its Subsidiaries believe that more likely than not, these disputes would not result in additional outflow of resources.

For further details in relation to our contingent liabilities in accordance with Ind AS 37 as at March 31, 2026, see "*Restated Consolidated Financial Information—Note 35—Commitments and Contingencies*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 442, 468 and 504, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions (excluding related party transactions eliminated during the year), for the periods indicated.

A. Transactions during the year

Particulars	For the year ended March 31, 2026	% of the Revenue from Operation for the year ended March 31, 2026	For the year ended March 31, 2025	% of the Revenue from Operation for the year ended March 31, 2025	For the year ended March 31, 2024	% of the Revenue from Operation for the year ended March 31, 2024
	(₹ in million, except % data)					
Revenue from sale of products						
PT. Tempsens Asia Jaya Indonesia	65.61	1.47	79.06	2.09	41.56	1.51
Tempsens Instruments GmbH	48.19	1.08	42.67	1.13	27.62	1.00
Pyrotech Electronics Private Limited	15.44	0.35	18.05	0.48	13.16	0.48
Matplat Private Limited	8.18	0.18	5.43	0.14	2.62	0.10
Pyrotech Technologies Private Limited	1.72	0.04	1.80	0.05	-	-
Marathon Heater (India) Private Limited	-	-	-	-	104.40	3.80
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	10.22	0.37
Accurate Optoelectronics Private Limited	-	-	-	-	1.50	0.05
Tempsens Korea Co. Ltd.	8.01	0.18	-	-	-	-
Revenue from sale of services						
PT. Tempsens Asia Jaya	5.24	0.12	3.32	0.09	3.29	0.12
Tempsens Instruments GmbH	-		3.55	0.09	1.77	0.06
Matplat Private Limited	0.13	0.00	0.30	0.01	0.10	0.00
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	1.00	0.04
Marathon Heater (India) Private Limited	-	-	-	-	0.15	0.01
Purchase of raw materials						
Pyrotech Electronics Private Limited	41.36	0.93	5.21	0.14	0.54	0.02
Matplat Private Limited	16.23	0.36	2.73	0.07	0.82	0.03
Tempsens Instruments GmbH	3.89	0.09	2.36	0.06	2.47	0.09
Pyrotech Technologies Private Limited	0.63	0.01	0.06	0.00	-	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	169.86	6.18
Marathon Heater (India) Private Limited	-	-	-	-	14.48	0.53
Accurate Optoelectronics Private Limited	-	-	-	-	21.21	0.77
Purchase of property, plant and equipment						
Pyrotech Electronics Private Limited	0.02	0.00	2.35	0.06	2.10	0.08
Pyrotech Technologies Private Limited	0.08	0.00	0.07	0.00	-	-

Particulars	For the year ended March 31, 2026	% of the Revenue from Operation for the year ended March 31, 2026	For the year ended March 31, 2025	% of the Revenue from Operation for the year ended March 31, 2025	For the year ended March 31, 2024	% of the Revenue from Operation for the year ended March 31, 2024
	(₹ in million, except % data)					
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	0.04	0.00
Marathon Heater (India) Private Limited	-	-	-	-	43.50	1.58
Legal and professional fees						
Pyrotech Electronics Private Limited	-	-	1.05	0.03	1.33	0.05
Nidhi Toshniwal	0.24	0.01	0.24	0.01	0.24	0.01
Job work charges						
Pyrotech Electronics Private Limited	*	-	0.07	0.00	0.04	0.00
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	1.77	0.06
Marathon Heater (India) Private Limited	-	-	-	-	0.01	0.00
Rental income						
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	4.80	0.17
Marathon Heater (India) Private Limited	-	-	-	-	4.80	0.17
Accurate Optoelectronics Private Limited	-	-	-	-	0.12	0.00
Rent						
Vinay Rathi HUF	0.36	0.01	0.36	0.01	0.36	0.01
Sonal Rathi	0.30	0.01	0.30	0.01	0.30	0.01
Nidhi Toshniwal	0.18	0.00	0.18	0.00	0.27	0.01
Marathon Heater (India) Private Limited	-	-	-	-	0.22	0.01
Managerial remuneration						
Short term employee benefits						
Virendra Prakash Rathi	12.33	0.28	8.85	0.23	5.09	0.19
Vinay Rathi	12.33	0.28	11.40	0.30	5.94	0.22
Other long term benefits		-				
Virendra Prakash Rathi	0.86	0.02	0.27	0.01	0.27	0.01
Vinay Rathi	0.86	0.02	0.31	0.01	0.31	0.01
Employee benefits expense						
Sonal Rathi	6.46	0.15	2.32	0.06	2.36	0.09
Aryan Rathi	10.99	0.25	5.73	0.15	-	-
Sheela Talesara	1.33	0.03	1.20	0.03	1.33	0.05
Priyanka Menaria	2.36	0.05	-	-	-	-
Vishal Jain	0.64	0.01	-	-	-	-
Director sitting fees						
Ruchika Godha	0.33	0.01	-	-	-	-
Deepak Kabra	0.33	0.01	-	-	-	-
Rishabh Verdia	0.33	0.01	-	-	-	-
Bhagwat Singh Babel	0.32	0.01	-	-	-	-

Particulars	For the year ended March 31, 2026	% of the Revenue from Operation for the year ended March 31, 2026	For the year ended March 31, 2025	% of the Revenue from Operation for the year ended March 31, 2025	For the year ended March 31, 2024	% of the Revenue from Operation for the year ended March 31, 2024
	(₹ in million, except % data)					
Share Based Payment						
Priyanka Menaria	0.43	0.01	-	-	-	-
Vishal Jain	0.08	0.00	-	-	-	-
Expenses incurred by the Group on the behalf of						
PT. Tempsens Asia Jaya	0.15	0.00	0.19	0.00	0.33	0.01
Tempsens Instruments GmbH	1.71	0.04	0.15	0.00	1.96	0.07
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	-	-	0.93	0.03
Marathon Heater (India) Private Limited	-	-	-	-	1.86	0.07
Accurate Optoelectronics Private Limited	-	-	-	-	-	-
Interest expense						
Virendra Prakash Rathi	-	-	0.29	0.01	0.20	0.01
Vinay Rathi	0.21	0.00	2.53	0.07	0.71	0.03
Aryan Rathi	-	-	0.96	0.03	0.49	0.02
Sonal Rathi	0.12	0.00	0.68	0.02	0.35	0.01
Vidhi Maheshwari	-	-	0.21	0.01	0.42	0.02
Tanya Rathi	0.04	0.00	0.38	0.01	0.29	0.01
Sheela Talesara	-	-	*	*	*	*
Pratap Singh Talesara	-	-	*	*	*	*
Kusum Rathi	-	-	-	-	0.01	0.00
Nidhi Toshniwal	-	-	-	-	0.01	0.00
	-					
Borrowings taken	-					
Sonal Rathi	-	-	15.85	0.42	29.30	1.07
Aryan Rathi	-	-	9.25	0.24	30.34	1.10
Vidhi Maheshwari	-	-	7.97	0.21	0.47	0.02
Vinay Rathi	-	-	3.60	0.10	164.02	5.97
Virendra Prakash Rathi	-	-	1.30	0.03	6.60	0.24
Tanya Rathi	-	-	0.25	0.01	7.22	0.26
Borrowings repaid						
Vinay Rathi	27.69	0.62	22.35	0.59	132.26	4.81
Aryan Rathi	-	-	15.35	0.41	35.14	1.28
Vidhi Maheshwari	-	-	11.87	0.31	3.47	0.13
Virendra Prakash Rathi	-	-	5.65	0.15	6.95	0.25
Pratap Singh Talesara	-	-	0.04	0.00	-	-
Sheela Talesara	-	-	0.03	0.00	-	-
Sonal Rathi	16.20	0.36	-	-	40.20	1.46
Tanya Rathi	5.20	0.12	-	-	5.27	0.19

** Amount below rounding off norms.*

B. Balances as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	(₹ in million)		
Trade receivables			
PT. Tempsens Asia Jaya	12.67	13.75	6.97
Pyrotech Electronics Private Limited	10.66	4.96	10.12
Tempsens Korea Co., Ltd.	4.42	-	-
Matplat Private Limited	0.13	3.57	-
Tempsens Instruments GmbH	-	1.51	5.41
Pyrotech Technologies Private Limited	0.07	0.63	-
Marathon Heater (India) Private Limited	-	-	23.90
Accurate Optoelectronics Private Limited	-	-	0.42
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	1.78
Trade payables			
Pyrotech Electronics Private Limited	0.07	3.86	0.21
Matplat Private Limited	0.86	3.73	-
Pyrotech Technologies Private Limited	0.53	-	-
Tempsens Instruments GmbH	-	0.50	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	36.22
Accurate Optoelectronics Private Limited	-	-	12.58
Marathon Heater (India) Private Limited	-	-	2.26
Advance to supplier	-		
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	-	-	0.17
Marathon Heater (India) Private Limited	-	-	0.19
Accurate Optoelectronics Private Limited	-	-	0.05
Capital creditors			
Pyrotech Technologies Private Limited	0.04	-	-
Borrowings			
Vinay Rathi	-	27.69	46.44
Sonal Rathi	-	16.20	0.35
Tanya Rathi	-	5.20	4.95
Aryan Rathi	-	-	6.10
Virendra Prakash Rathi	-	-	4.35
Vidhi Maheshwari	-	-	3.90
Pratap Singh Talesara	-	-	0.04
Sheela Talesara	-	-	0.03
Revenue received in advance			
Matplat Private Limited	-	-	0.31

Notes:

1. *All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.*
2. *The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.*
3. *Vinay Rathi and Ankit Talesara have issued personal guarantee to the bank on the behalf of the Holding Company for availing term loan and the Holding Company's credit facilities.*
4. *Investment made during the year and closing balance of investment is disclosed in Note 7 of the Restated Consolidated Financial Information.*
5. *Liabilities for gratuity are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included.*

For details of the related party transactions, see *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on page 425.

GENERAL INFORMATION

Registered Office of our Company

Tempsens Instruments (India) Limited
TF-304, Florence Classic
10, Ashapuri Society, Akota
Vadodara 390 020
Gujarat, India

Corporate identity number and registration number of our Company

CIN: U31402GJ1990PLC149769
Registration Number: 149769

Corporate Office of our Company

Tempsens Instruments (India) Limited
B-188, B-189, B-169 (Part), B-188A & F-188 (E)
Road No. 5, Industrial Area Madri
Udaipur 313 003
Rajasthan, India

For details of our incorporation and changes in our registered office, see "*History and Certain Corporate Matters*" on page 312.

Address of the RoC

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, situated at the following address:

Registrar of Companies
ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380 013
Gujarat, India

Board of Directors

As of the date of this Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Virendra Prakash Rathi	Chairman and Executive Director	00902194	24/25, Modern Complex, Ward No. 5, Bhuwana, Udaipur 313 004, Rajasthan, India
2.	Vinay Rathi	Managing Director	01429843	24-25, Modern Complex, Bhuwana, Udaipur H.O., Udaipur 313 004, Rajasthan, India
3.	Ankit Talesara	Non-Executive Director	02709075	Plot No. 1, Behind Dagliyo Ki Magri, New Modern Complex, Bhuwana, Girwa, Udaipur 313 001, Rajasthan, India
4.	Pratap Singh Talesara	Non-Executive Director	00902114	House no. 120, New Flora Complex, Bhuwana, Udaipur 313 001, Rajasthan, India
5.	Deepak Kabra	Independent Director	10878892	B-503 Gunina CHS, Palm Beach Road, Near Moraj Residency, Navi Mumbai, Thane 400 705, Maharashtra, India
6.	Rishabh Verdia	Independent Director	03077550	20, New Ahinsapuri, Udaipur 313 001, Rajasthan, India
7.	Bhagwat Singh Babel	Independent Director	01476935	12 Peninsula Square, Winchester, Hants, United Kingdom S023 8GJ
8.	Ruchika Godha	Independent Director	02094231	Near Imperial Dairy, 11 Saheliyon Ki Bari, Udaipur Shastri Circle, Udaipur 313 001, Rajasthan, India

For further details of our Board, see "*Our Management*" on page 337.

Company Secretary and Compliance Officer

Vishal Jain is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Vishal Jain
B-188, B-189, B-169 (Part)
B-188A & F-188(E)
Road No. 5, Industrial Area Madri
Udaipur 313 003, Rajasthan, India
Tel: +91 29 4294 3092
E-mail: compliance@tempsens.com
Membership No.: ACS-45820

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: tempsens.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Kishan Rastogi / Rahul Sharma
SEBI Registration no.: INM000011179

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: tempsens.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration no.: INM000010361

Syndicate Member

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com
Website: www.jmfinancialservices.in
Contact person: Sona Varghese/ Tejas Agrawal

SEBI Registration no.: INZ000195834

Legal Advisers to our Company as to Indian Law

S&R Associates
Max House, Tower C, 4th Floor
Okhla Industrial Estate, Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000

Current Statutory Auditors of our Company

Walker Chandiok & Co LLP, Chartered Accountants
21st Floor, DLF square
Jacaranda Marg, DLF Phase II
Gurugram 122 002
Haryana, India
Tel: +91 124 462 8000
E-mail: Tarun.gupta@walkerchandiok.in
Firm Registration No.: 001076N/N500013
Peer Review Certificate No.: 020566

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Prospectus:

Walker Chandiok & Co LLP, Chartered Accountants 21st Floor, DLF square, Jacaranda Marg DLF Phase II, Gurugram 122 002 Haryana, India **Firm Registration No.**: 001076N/N500013 **Peer Review Certificate No.**: 020566	September 23, 2025	Appointed as current statutory auditor
Bansi Lal Shah & Co., Chartered Accountants 2nd Floor Meera Complex, 1 Sardarpura Udaipur 313 001 **Firm Registration No.**: 000384W **Peer Review Certificate No.**: 023126	September 23, 2025	Cessation as joint statutory auditor
Walker Chandiok & Co LLP, Chartered Accountants 21st Floor, DLF square, Jacaranda Marg DLF Phase II, Gurugram 122 002 Haryana, India **Firm Registration No.**: 001076N/N500013 **Peer Review Certificate No.**: 020566	September 23, 2025	Completion of tenure
Walker Chandiok & Co LLP, Chartered Accountants 21st Floor, DLF square, Jacaranda Marg DLF Phase II, Gurugram 122 002 Haryana, India **Firm Registration No.**: 001076N/N500013 **Peer Review Certificate No.**: 020566	February 19, 2025	Appointment as joint statutory auditor*
Bansi Lal Shah & Co., Chartered Accountants 2nd Floor Meera Complex, 1 Sardarpura Udaipur 313 001 **Firm Registration No.**: 000384W **Peer Review Certificate No.**: 023126	September 30, 2024	Reappointment as the statutory auditor

**Appointed as one of the joint statutory auditors from February 19, 2025 until the AGM.*

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B
Plot No. 31 and 32, Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032

Telangana, India
Tel: +91 40 6716 2222 / 1800 309 4001
E-mail: tempsens.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration no.: INR000000221

Bankers to the Offer

Escrow Collection Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Tel: 022 68052182
E-mail: Ipocmg@icici.bank.in
Website: www.icicibank.com
SEBI registration no.: INBI00000004
Contact Person: Varun Badai

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad East, Mumbai 400 097
Tel: 022 69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI registration no.: INBI00000927

Bankers to our Company

State Bank of India
Mumbai Main Branch
3rd Floor, Mumbai Samachar Marg
Fort, Mumbai 400 023
Maharashtra, India
Tel: +91 77983 62211
E-mail: nib.11777@sbi.co.in
Website: https://www.bank.sbi
Contact Person: Akhilesh Kumar Gupta

Kotak Mahindra Bank Limited
Ground & First Floor, Trimurti Heights
8C, Madhuban Bank St, Madhuban
Udaipur 313 004
Rajasthan, India
Tel: +91 86190 98518
E-mail: Neelabh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Neelabh Gupta

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer were made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participant(s)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the Offer as the Gross Proceeds will not exceed more than ₹1,000.00 million.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 24, 2026 from the Current Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Current Statutory Auditors, and in respect of their (i) examination report, dated August 5, 2026 on the Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 on the statement of special tax benefits available to our Company and our shareholders in this Prospectus and (iii) various certificates issued by them in their capacity as Current Statutory Auditors and such consent has not been withdrawn as of the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 24, 2026 from the Predecessor Joint Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants and Bansi Lal Shah & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Joint Statutory Auditors, and in respect of various certificates issued by them in their capacity as Predecessor Joint Statutory Auditors and such consent has not been withdrawn as of the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 14, 2026 from Bansi Lal Shah & Co., Chartered Accountants, in their capacity as: (i) Independent Chartered Accountant; and (ii) the Previous Statutory Auditors, to include their name in this Prospectus as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of various certificates issued by them in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from M/s Ronak Jhuthawat & Co., Practicing Company Secretary, to include their name in this Prospectus and be named as the practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of their certificates in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from R V Parikh, independent chartered engineer to include their name in this Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of (i) their certificate dated August 14, 2026 and (ii) the cost assessment report dated August 14, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from Jayshruti H. Acharya, to include her name in this Prospectus and be named as the intellectual property consultant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of her certificate dated August 14, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Red Herring Prospectus, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	All BRLMs	ICICI Securities
2.	Drafting and approval of statutory advertisements including audio video presentation.	All BRLMs	ICICI Securities
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	JM Financial
4.	Appointment of Registrar, Advertising agency and printer to the Offer including coordinating all agreements to be entered with such parties	All BRLMs	ICICI Securities
5.	Appointment of all other intermediaries (e.g. Bankers to the Issue and Sponsor Banker to the Issue etc.) including coordinating all agreements to be entered with such parties	All BRLMs	JM Financial
6.	Preparation of road show presentation and frequently asked questions	All BRLMs	JM Financial
7.	International Institutional Marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	All BRLMs	JM Financial

S. No.	Activities	Responsibility	Coordinator
8.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	All BRLMs	ICICI Securities
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non – Institutional Investors	All BRLMs	JM Financial
10.	Retail Marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and • Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material	All BRLMs	ICICI Securities
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	All BRLMs	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	ICICI Securities
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.	All BRLMs	JM Financial

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

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

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLMs, and was advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Vadodara edition of Loksatta Jansatta, a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation were made available to the Stock Exchanges to upload on their respective websites. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see *"Offer Procedure"* on page 538.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and could withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Date. Allocation to the Anchor Investors was on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" on pages 533 and 538, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis. For allocation to the Non-Institutional Bidders, the following was followed:

a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;

b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), would have been allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders were advised to note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of this Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 533 and 538, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 538.

Underwriting Agreement

Our Company and the Selling Shareholders, prior to filing of this Prospectus with the RoC, have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated August 24, 2026. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter are in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares of face value of ₹4 each to be Underwritten	Amount Underwritten *(in ₹ million)*
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi	10,833,333	3,250.00

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares of face value of ₹4 each to be Underwritten	Amount Underwritten *(in ₹ million)*
Mumbai 400 023 Maharashtra, India Tel.: +91 22 6807 7100 Email: tempsens.ipo@icicisecurities.com		
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 023 Maharashtra, India Tel.: +91 22 6630 3030 Email: tempsens.ipo@jmfl.com	10,833,233	3,249.97
JM Finanial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India Tel.: + 91 22 6136 3400 Email: sona.verghese@jmfl.com / tejas.agarwal@jmfl.com	100	0.03

The abovementioned underwriting commitments are indicative and will be finalized after finalization of the Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our IPO Committee, at its meeting held on August 24, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters are severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

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CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Prospectus, is set forth below.

S. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
		(₹ except share data)	
A.	**AUTHORIZED SHARE CAPITAL**(1)		
	87,500,000 equity shares of face value of ₹4 each	350,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	80,666,025 equity shares of face value of ₹4 each	322,664,100	-
C.	**PRESENT OFFER**		
	Offer of 21,666,666^ equity shares of face value of ₹4 each aggregating to ₹6,500.00^ million(2)(3)(4)		
	which includes		
	Fresh Issue of 3,166,666^ equity shares of face value of ₹4 each aggregating to ₹950.00^ million(2)	12,666,664^	949,999,800^
	Offer for Sale of 18,500,000^ equity shares of face value of ₹4 each aggregating to ₹ 5,550.00^ million(2)(3)	74,000,000^	5,550,000,000^
	Offer includes		
	Employee Reservation Portion of 50,000^ equity shares of face value of ₹4 each aggregating to ₹15.00^ million(4)	200,000^	15,000,000^
	Net Offer of 21,616,666^ equity shares of face value of ₹4 each aggregating to ₹ 6,485.00^ million	86,466,664^	6,484,999,800^
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**^#		
	83,832,691 equity shares of face value of ₹4 each	335,330,764^	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1,354,011,629
	After the Offer		2,291,344,765

^ *Subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in last 10 years" on page 313.*

(2) *Our Board has approved the Offer pursuant to resolutions dated September 8, 2025 and September 29, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 8, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 6, 2026.*

(3) *Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares were held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures—Authority for the Offer" on pages 72 and 516, respectively.*

(4) *The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been allotted proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the Retail Portion and such Bids would not be treated as multiple Bids.. The unsubscribed portion, if any, in the Employee Reservation Portion could be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion. For details, see "Offer Structure" on page 533.*

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Notes to Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity share capital***

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees: S. No.	Name of allotee	Number of equity shares allotted
September 20, 1990[(1)]	2	100	100	Subscription to MoA	Cash	2	200	1	Virendra Prakash Rathi	1
								2	Manohar Kumari Talesara	1
August 25, 1994	8,000	100	100	Rights issue	Cash	8,002	800,200	1.	Virendra Prakash Rathi	3,700
								2.	Pratap Singh Talesara	2,150
								3.	Chandra Prakash Talesara	2,150
February 28, 1995	7,000	100	100	Rights issue	Cash	15,002	1,500,200	1.	Nirmal Kumar Pande	2,350
								2.	Jyotsana Pande	1,400
								3.	Sheela Talesara	1,600
								4.	Asha Talesara	1,650
October 16, 2001	5,000	100	100	Rights issue	Cash	20,002	2,000,200	1.	Alok Bolia	380
								2.	Azad Bolia	100
								3.	Indra Singh Bolia	90
								4.	Meenakshi Bolia	380
								5.	Yash Bolia	500
								6.	Raj Kumari Bolia	880
								7.	Ratan Singh Bolia	900
								8.	Yashwant Khandelwal	770
								9.	Nadipudi Thirmal Rao	1,000
March 26, 2002	23	100	100	Rights issue	Cash	20,025	2,002,500	1.	Damodar Das Parikh (*jointly held with Anil Parikh*)	1
								2.	Balwant Kumar Jain (*jointly held with Kamla Jain*)	1
								3.	Basant Rathi (*jointly held with Dharmendra Rathi and Usha Rathi*)	1

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								4.	B.D. Vineet (*jointly held with Kanta Rani*)	1
								5.	Pradeep Mandawat (*jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain*)	1
								6.	S. R. Nagori (*jointly held with Shakuntla Nagori, Chandra Kanta Devpura*)	1
								7.	Girish Mehta (*jointly held with Priya Mehta*)	1
								8.	Hemlata Mehta	1
								9.	J.S. Chaplot HUF	1
								10.	J.S. Kavadia	1
								11.	Kalyan Singh Jain	1
								12.	Kamla Devi Bolia	1
								13.	Mahendra Bapna (*jointly held with Shailja Gelda and Surbhi Bapna*)	1
								14.	Malti Sarnot (*jointly held with Nikhil Sarnot and Ruchi Sarnot*)	1
								15.	Maya Tandon	1
								16.	Miti Bhandari	1
								17.	Mukta Agrawal (*jointly held with N.L. Agrawal*)	1
								18.	P. Bhattacharya (*jointly held with Suva Bhattacharya and Madhu Bhattacharya*)	1
								19.	Puja Girdhar	1
								20.	Shanta Bhandari	1
								21.	Shanti Lal Maheshwari	1
								22.	Shikha Sambhar	1
								23.	Zankar Bai	1
March 15, 2003	10,740	100	100	Rights issue	Cash	30,765	3,076,500	**S. No.**	**Name of allotee**	**Number of equity shares allotted**
								1.	Ankit Talesara	2,000
								2.	Neha Talesara	2,000
								3.	Amit Talesara	2,000
								4.	Puneet Talesara	2,000
								5.	Vinay Rathi	2,740
October 12, 2004*	30,765	100	N.A.	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	N.A.	61,530	6,153,000	**S. No.**	**Name of allotee**	**Number of equity shares allotted**
								1.	Virendra Prakash Rathi	1,164
								2.	Pratap Singh Talesara	2,081
								3.	Chandra Prakash Talesara	150
								4.	Nirmal Kumar Pande	6,300
								5.	Jyotsana Pande	1,400
								6.	Sheela Talesara	1,600
								7.	Asha Talesara	2,530

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								8.	Damodar Das Parikh (*jointly held with Anil Parikh*)	1
								9.	Balwant Kumar Jain (*jointly held with Kamala Jain*)	1
								10.	Basant Rathi (*jointly held with Dharmendra Rathi and Usha Rathi*)	1
								11.	B.D. Vineet (*jointly held with Kanta Rani)*	1
								12.	Pradeep Mandawat (*jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain*)	1
								13.	S. R. Nagori (*jointly held with Shakuntla Nagori, Chandra Kanta Devpura*)	1
								14.	Girish Mehta (*jointly held with Priya Mehta*)	1
								15.	Hem Lata Mehta	1
								16.	J.S. Chaplot HUF	1
								17.	J.S. Kavadia	1
								18.	Kalyan Singh Jain	1
								19.	Kamla Devi Bolia	1
								20.	P. Bhattacharya (*jointly held with Suva Bhattacharya and Madhu Bhattacharya*)	1
								21.	Mahendra Bapna (*jointly held with Shailja Gelda and Surbhi Bapna*)	1
								22.	Malti Sarnot (*jointly held with Nikhil Sarnot and Ruchi Sarnot*)	1
								23.	Maya Tandon	1
								24.	Miti Bhandari	1
								25.	Mukta Agarwal (*jointly held with N.L. Agarwal*)	1
								26.	Puja Girdhar	1
								27.	Shanta Bhandari	1
								28.	Shanti Lal Maheshwari	1
								29.	Shikha Sambhar	1
								30.	Zankar Bai	1
								31.	Ankit Talesara	2,000
								32.	Neha Talesara	3,000
								33.	Amit Talesara	2,000
								34.	Puneet Talesara	2,000
								35.	Vinay Rathi	4,510
								36.	Virendra Prakash Rathi HUF	2,000
								37.	Ikshita Agarwal	1
								38.	Kunti Devi Maheshwari	1
								39.	Madhur Maheshwari	1
								40.	Seema Maheshwari	1

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								41.	Urmila Soni	1
								42.	Arun Rathi	1
								43.	Roshan Lal Mandawat	1
March 19, 2007	61,530	100	N.A.	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	N.A.	123,060	12,306,000	**S. No.**	**Name of allotee**	**Number of equity shares allotted**
								1.	Virendra Prakash Rathi	2,328
								2.	Pratap Singh Talesara	4,162
								3.	Chandra Prakash Talesara	300
								4.	Nirmal Kumar Pande	12,600
								5.	Jyotsana Pandey	2,800
								6.	Sheela Talesara	3,200
								7.	Asha Talesara	5,060
								8.	Chandra Prakash Talesara HUF	2,000
								9.	Damodar Das Parikh *(jointly held with Anil Parikh)*	2
								10.	Balwant Kumar Jain *(jointly held with Kamla Jain)*	2
								11.	Basant Rathi *(jointly held with Dharmendra Rathi and Usha Rathi)*	2
								12.	B.D. Vinit *(jointly held with Kanta Rani)*	2
								13.	Pradeep Mandawat *(jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain)*	2
								14.	Sut Ram Nagori *(jointly held with Shakuntla Nagori and Chandra Kanta Devpura)*	2
								15.	Girish Mehta *(jointly held with Priya Mehta)*	2
								16.	Hemlata Mehta	2
								17.	J.S. Chaplot HUF	2
								18.	J.S. Kavadia	2
								19.	Kalyan Singh Jain	2
								20.	Kamla Devi Bolia	2
								21.	Pundrik Bhattacharya *(jointly held with Suva Bhattacharya, and Madhu Bhattacharya)*	2
								22.	Mahendra Bapna *(jointly held with Shailja Gelda and Surbhi Bapna)*	2
								23.	Malti Sarnot *(joinly held with Nikhil Sarnot and Ruchi Sarnot)*	2
								24.	Maya Tandon	2
								25.	Miti Bhandari	2

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								26.	Mukta Agrawal *(jointly held with N. L. Agrawal)*	2
								27.	Puja Girdhar	2
								28.	Shanta Bhandari	2
								29.	Shanti Lal Maheshwari	2
								30.	Shikha Sambhar	2
								31.	Zankar Bai	2
								32.	Ankit Talesara	4,000
								33.	Neha Talesara	4,000
								34.	Amit Talesara	4,000
								35.	Puneet Talesara	4,000
								36.	Vinay Rathi	9,020
								37.	Virendra Prakash Rathi HUF	4,000
								38.	Ikshita Agrawal	2
								39.	Kunti Devi Maheshwari	2
								40.	Madhur Maheshwari	2
								41.	Seema Maheshwari	2
								42.	Urmila Soni	2
								43.	Arun Rathi	2
								44.	Roshan Lal Mandawat	2
March 14, 2011	61,530	100	N.A.	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	N.A.	184,590	18,459,000	**S. No.**	**Name of allotee**	**Number of equity shares allotted**
								1.	Virendra Prakash Rathi	2,326
								2.	Pratap Singh Talesara	4,162
								3.	Chandra Prakash Talesara	300
								4.	Nirmal Kumar Pande	12,600
								5.	Jyotsana Pande	2,800
								6.	Sheela Talesara	3,200
								7.	Asha Talesara	5,060
								8.	Chandra Prakash Talesara HUF	2,000
								9.	Damodar Das Parikh (*jointly held with Anil Parikh*)	2
								10.	Pradeep Mandawat *(jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain)*	2
								11.	Sut Ram Nagori *(jointly held with Shakuntla Nagori, Chandra Kanta Devpura)*	2
								12.	Hemlata Mehta	2
								13.	Pundrik Bhattacharya *(jointly held with Suva Bhattacharya and Madhu Bhattacharya)*	2

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								14.	Mahendra Bapna *(jointly held with Shailja Gelda and Surbhi Bapna)*	2
								15.	Mukta Agrawal *(jointly held with N.L. Agrawal)*	2
								16.	Ankit Talesara	4,000
								17.	Neha Talesara	4,000
								18.	Amit Talesara	4,000
								19.	Puneet Talesara	4,000
								20.	Vinay Rathi	9,020
								21.	Virendra Prakash Rathi HUF	4,000
								22.	Ikshita Agrawal	2
								23.	Madhur Maheshwari	2
								24.	Seema Maheshwari	2
								25.	Urmila Soni	2
								26.	Arun Rathi	2
								27.	Roshan Lal Mandawat	2
								28.	Anupama Asawa	2
								29.	Hirendra Kumar Rathi	2
								30.	Indira Mehta	2
								31.	Kalpana Manadawat	2
								32.	Kusum Rathi	2
								33.	Nidhi Toshniwal	2
								34.	Padma Rathi	2
								35.	Poorvi Maheshwari	2
								36.	Savitri Bapna	2
								37.	Raghav Kumar Shyam Kumar HUF	2
								38.	Shyamu Kunwar	2
								39.	Sushila Devi Rathi	2
								40.	Vidhi Rathi	2
								41.	Vinay Rathi HUF	2
								42.	Mahendra Bapna HUF	2
								43.	Sonal Rathi	2
								44.	Usha Mehta	2
								45.	Jay Prakash Toshniwal	2
July 7, 2021[(2)]	(19,800)	100	900	Buy back	Cash	164,790	16,479,000	**S. No.**	**Name of Shareholder**	**Number of equity shares**
								1.	Nirmal Kumar Pande	11,400
								2.	Jyotsna Pande	8,400
March 31, 2023	20,152	100	100	Rights issue	Cash	184,942	18,494,200	**S. No.**	**Name of allotee**	**Number of equity shares allotted**
								1.	Chandra Prakash Talesara	131

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price/buy back price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
								2. Asha Talesara – 2,214 3. Chandra Prakash Talesara HUF – 875 4. Ankit Talesara – 1,750 5. Neha Talesara – 1,750 6. Pratap Singh Talesara – 1,819 7. Sheela Talesara – 1,399 8. Amit Talesara – 1,748 9. Puneet Talesara – 1,748 10. Virendra Prakash Rathi – 1,163 11. Vinay Rathi – 4,510 12. Virendra Prakash Rathi HUF – 1,045
March 20, 2025	108,389	100	N.A.	Allotment pursuant to the Marathon Amalgamation Scheme^	Other than cash	293,331	29,333,100	S. No. / Name of allotee / Number of equity shares allotted 1 Vinay Rathi – 59,119 2 Virendra Prakash Rathi – 49,270
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each.								
May 30, 2025	73,332,750	4	N.A.	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	N.A.	80,666,025	322,664,100	S. No. / Name of allotee / Number of equity shares allotted 1. Ankit Talesara – 6,600,000 2. Vinay Rathi – 21,997,250 3. Amit Talesara – 6,601,750 4. Nirmal Kumar Pande – 6,600,000 5. Puneet Talesara – 6,136,000 6. Virendra Prakash Rathi – 18,332,750 7. Chandra Prakash Talesara – 6,600,000 8. Pratap Singh Talesara – 462,250 9. Sonal Rathi – 1,500 10. Aryan Rathi – 1,000 11. Tanya Rathi – 250

[(1)] *Our Company was incorporated on September 14, 1990. The date of subscription to the Memorandum of Association is August 10, 1990 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 20, 1990.*

[(2)] *Date of completion of buy-back.*

* *We are unable to trace the Form-2 in relation to the bonus issue of 30,765 equity shares of face value of ₹100 each dated October 12, 2004. For further details, see "Risk Factors—We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 44.*

^ *For further details in relation to the 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.*

(b) ***Preference share capital***

Our Company does not have any issued, subscribed and paid-up preference share capital as of the date of filing of this Prospectus.

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

3. **Issue of equity shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Prospectus:

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Reason for Allotment</th><th colspan="3">Details of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td rowspan="22">October 12, 2004*</td><td rowspan="22">30,765</td><td rowspan="22">100</td><td rowspan="22">Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders</td><th>S. No.</th><th>Name of allotee</th><th>Number of equity shares allotted</th><td rowspan="22">N.A.</td></tr>
<tr><td>1.</td><td>Virendra Prakash Rathi</td><td>1,164</td></tr>
<tr><td>2.</td><td>Pratap Singh Talesara</td><td>2,081</td></tr>
<tr><td>3.</td><td>Chandra Prakash Talesara</td><td>150</td></tr>
<tr><td>4.</td><td>Nirmal Kumar Pande</td><td>6,300</td></tr>
<tr><td>5.</td><td>Jyotsana Pande</td><td>1,400</td></tr>
<tr><td>6.</td><td>Sheela Talesara</td><td>1,600</td></tr>
<tr><td>7.</td><td>Asha Talesara</td><td>2,530</td></tr>
<tr><td>8.</td><td>Damodar Das Parikh (jointly held with Anil Parikh)</td><td>1</td></tr>
<tr><td>9.</td><td>Balwant Kumar Jain (jointly held with Kamala Jain)</td><td>1</td></tr>
<tr><td>10.</td><td>Basant Rathi (jointly held with Dharmendra Rathi and Usha Rathi)</td><td>1</td></tr>
<tr><td>11.</td><td>B.D. Vinit (jointly held with Kanta Rani)</td><td>1</td></tr>
<tr><td>12.</td><td>Pradeep Mandawat (jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain)</td><td>1</td></tr>
<tr><td>13.</td><td>S. R. Nagori (jointly held with Shakuntla Nagori, Chandra Kanta Devpura)</td><td>1</td></tr>
<tr><td>14.</td><td>Girish Mehta (jointly held with Priya Mehta)</td><td>1</td></tr>
<tr><td>15.</td><td>Hem Lata Mehta</td><td>1</td></tr>
<tr><td>16.</td><td>J.S. Chaplot HUF</td><td>1</td></tr>
<tr><td>17.</td><td>J.S. Kavadia</td><td>1</td></tr>
<tr><td>18.</td><td>Kalyan Singh Jain</td><td>1</td></tr>
<tr><td>19.</td><td>Kamla Devi Bolia</td><td>1</td></tr>
<tr><td>20.</td><td>P. Bhattacharya (jointly held with Suva Bhattacharya and Madhu Bhattacharya)</td><td>1</td></tr>
<tr><td>21.</td><td>Mahendra Bapna (jointly held with Shailja Gelda and Surbhi Bapna)</td><td>1</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Reason for Allotment	Details of allottees			Benefits accrued to our Company
				22.	Malti Sarnot (*jointly held with Nikhil Sarnot and Ruchi Sarnot*)	1	
				23.	Maya Tandon	1	
				24.	Miti Bhandari	1	
				25.	Mukta Agarwal (*jointly held with N.L. Agarwal*)	1	
				26.	Puja Girdhar	1	
				27.	Shanta Bhandari	1	
				28.	Shanti Lal Maheshwari	1	
				29.	Shikha Sambhar	1	
				30.	Zankar Bai	1	
				31.	Ankit Talesara	2,000	
				32.	Neha Talesara	3,000	
				33.	Amit Talesara	2,000	
				34.	Puneet Talesara	2,000	
				35.	Vinay Rathi	4,510	
				36.	Virendra Prakash Rathi HUF	2,000	
				37.	Ikshita Agarwal	1	
				38.	Kunti Devi Maheshwari	1	
				39.	Madhur Maheshwari	1	
				40.	Seema Maheshwari	1	
				41.	Urmila Soni	1	
				42.	Arun Rathi	1	
				43.	Roshan Lal Mandawat	1	
March 19, 2007	61,530	100	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	**S. No.**	**Name of allotee**	**Number of equity shares allotted**	N.A.
				1.	Virendra Prakash Rathi	2,328	
				2.	Pratap Singh Talesara	4,162	
				3.	Chandra Prakash Talesara	300	
				4.	Nirmal Kumar Pande	12,600	
				5.	Jyotsana Pandey	2,800	
				6.	Sheela Talesara	3,200	
				7.	Asha Talesara	5,060	
				8.	Chandra Prakash Talesara HUF	2,000	
				9.	Damodar Das Parikh *(jointly held with Anil Parikh)*	2	
				10.	Balwant Kumar Jain *(jointly held with Kamla Jain)*	2	
				11.	Basant Rathi *(jointly held with Dharmendra Rathi and Usha Rathi)*	2	
				12.	B.D. Vinit *(jointly held with Kanta Rani)*	2	
				13.	Pradeep Mandawat *(jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain)*	2	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Reason for Allotment	Details of allottees			Benefits accrued to our Company
				14.	Sut Ram Nagori *(jointly held with Shakuntla Nagori and Chandra Kanta Devpura)*	2	
				15.	Girish Mehta *(jointly held with Priya Mehta)*	2	
				16.	Hemlata Mehta	2	
				17.	J.S. Chaplot HUF	2	
				18.	J.S. Kavadia	2	
				19.	Kalyan Singh Jain	2	
				20.	Kamla Devi Bolia	2	
				21.	Pundrik Bhattacharya *(jointly held with Suva Bhattacharya, and Madhu Bhattacharya)*	2	
				22.	Mahendra Bapna (*jointly held with Shailja Gelda and Surbhi Bapna)*	2	
				23.	Malti Sarnot *(joinly held with Nikhil Sarnot and Ruchi Sarnot)*	2	
				24.	Maya Tandon	2	
				25.	Miti Bhandari	2	
				26.	Mukta Agrawal *(jointly held with N.L. Agrawal)*	2	
				27.	Puja Girdhar	2	
				28.	Shanta Bhandari	2	
				29.	Shanti Lal Maheshwari	2	
				30.	Shikha Sambhar	2	
				31.	Zankar Bai	2	
				32.	Ankit Talesara	4,000	
				33.	Neha Talesara	4,000	
				34.	Amit Talesara	4,000	
				35.	Puneet Talesara	4,000	
				36.	Vinay Rathi	9,020	
				37.	Virendra Prakash Rathi HUF	4,000	
				38.	Ikshita Agrawal	2	
				39.	Kunti Devi Maheshwari	2	
				40.	Madhur Maheshwari	2	
				41.	Seema Maheshwari	2	
				42.	Urmila Soni	2	
				43.	Arun Rathi	2	
				44.	Roshan Lal Mandawat	2	
March 14, 2011	61,530	100	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	**S. No.**	**Name of allotee**	**Number of equity shares allotted**	N.A.
				1.	Virendra Prakash Rathi	2,326	
				2.	Pratap Singh Talesara	4,162	
				3.	Chandra Prakash Talesara	300	
				4.	Nirmal Kumar Pande	12,600	
				5.	Jyotsana Pande	2,800	
				6.	Sheela Talesara	3,200	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Reason for Allotment	Details of allottees			Benefits accrued to our Company
				7.	Asha Talesara	5,060	
				8.	Chandra Prakash Talesara HUF	2,000	
				9.	Damodar Das Parikh (*jointly held with Anil Parikh*)	2	
				10.	Pradeep Mandawat *(jointly held with Jyoti Mehta, Kanta Mandawat, Shanta Mandawat, Bhavika Jain and Lakshya Jain)*	2	
				11.	Sut Ram Nagori *(jointly held with Shakuntla Nagori, Chandra Kanta Devpura)*	2	
				12.	Hemlata Mehta	2	
				13.	Pundrik Bhattacharya *(jointly held with Suva Bhattacharya and Madhu Bhattacharya)*	2	
				14.	Mahendra Bapna *(jointly held with Shailja Gelda and Surbhi Bapna)*	2	
				15.	Mukta Agrawal *(jointly held with N.L. Agrawal)*	2	
				16.	Ankit Talesara	4,000	
				17.	Neha Talesara	4,000	
				18.	Amit Talesara	4,000	
				19.	Puneet Talesara	4,000	
				20.	Vinay Rathi	9,020	
				21.	Virendra Prakash Rathi HUF	4,000	
				22.	Ikshita Agrawal	2	
				23.	Madhur Maheshwari	2	
				24.	Seema Maheshwari	2	
				25.	Urmila Soni	2	
				26.	Arun Rathi	2	
				27.	Roshan Lal Mandawat	2	
				28.	Anupama Asawa	2	
				29.	Hirendra Kumar Rathi	2	
				30.	Indira Mehta	2	
				31.	Kalpana Manadawat	2	
				32.	Kusum Rathi	2	
				33.	Nidhi Toshniwal	2	
				34.	Padma Rathi	2	
				35.	Poorvi Maheshwari	2	
				36.	Savitri Bapna	2	
				37.	Raghav Kumar Shyam Kumar HUF	2	
				38.	Shyamu Kunwar	2	
				39.	Sushila Devi Rathi	2	
				40.	Vidhi Rathi	2	
				41.	Vinay Rathi HUF	2	
				42.	Mahendra Bapna HUF	2	
				43.	Sonal Rathi	2	

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Reason for Allotment</th><th>Details of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td></td><td></td><td><table>
<tr><td>44.</td><td>Usha Mehta</td><td>2</td></tr>
<tr><td>45.</td><td>Jay Prakash Toshniwal</td><td>2</td></tr>
</table></td><td></td></tr>
<tr><td>March 20, 2025</td><td>108,389</td><td>100</td><td>Allotment pursuant to the Marathon Amalgamation Scheme</td><td><table>
<tr><th>S. No.</th><th>Name of allotee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Vinay Rathi</td><td>59,119</td></tr>
<tr><td>2.</td><td>Virendra Prakash Rathi</td><td>49,270</td></tr>
</table></td><td>All assets and liabilities of Marathon Heater were transferred to our Company pursuant to the Marathon Amalgamation Scheme. For further details, 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</td></tr>
<tr><td>May 30, 2025</td><td>73,332,750</td><td>4</td><td>Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders</td><td><table>
<tr><th>S. No.</th><th>Name of allotee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Ankit Talesara</td><td>6,600,000</td></tr>
<tr><td>2.</td><td>Vinay Rathi</td><td>21,997,250</td></tr>
<tr><td>3.</td><td>Amit Talesara</td><td>6,601,750</td></tr>
<tr><td>4.</td><td>Nirmal Kumar Pande</td><td>6,600,000</td></tr>
<tr><td>5.</td><td>Puneet Talesara</td><td>6,136,000</td></tr>
<tr><td>6.</td><td>Virendra Prakash Rathi</td><td>18,332,750</td></tr>
<tr><td>7.</td><td>Chandra Prakash Talesara</td><td>6,600,000</td></tr>
<tr><td>8.</td><td>Pratap Singh Talesara</td><td>462,250</td></tr>
<tr><td>9.</td><td>Sonal Rathi</td><td>1,500</td></tr>
<tr><td>10.</td><td>Aryan Rathi</td><td>1,000</td></tr>
<tr><td>11.</td><td>Tanya Rathi</td><td>250</td></tr>
</table></td><td>N.A.</td></tr>
</table>

**We are unable to trace the Form-2 in relation to the bonus issue of 30,765 equity shares of face value of ₹100 dated on October 12, 2004. For further details, see “Risk Factors—We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.” on page 44.*

4. **Issue of equity shares out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed in *"—Notes to Capital Structure—Issue of equity shares for consideration other than cash or by way of bonus issue"* on page 100, our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As of the date of this Prospectus, our Promoters hold 37,208,195 Equity Shares constituting 46.13% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoters' shareholding are set out below.

(a) *Build-up of Promoters' Equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set out below:

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
Virendra Prakash Rathi							
September 20, 1990(1)	Subscription to MoA	1	Cash	100	100	Negligible	Negligible
August 25, 1994	Rights issue	3,700	Cash	100	100	0.11	0.11
August 6, 2004	Transfer to Nirmal Kumar Pande	(530)	Cash	100	100	(0.02)	(0.02)
	Transfer to Virendra Prakash Rathi HUF	(2,000)	Cash	100	100	(0.06)	(0.06)
	Transfer to Ikshita Talesara	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Kunti Devi Maheshwari	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Madhur Maheshwari	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Seema Maheshwari	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Urmila Soni	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Arun Rathi	(1)	Cash	100	100	Negligible	Negligible
	Transfer to Roshan Lal Mandawat	(1)	Cash	100	100	Negligible	Negligible
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	1,164	N.A.	100	N.A.	0.04	0.03
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	2,328	N.A.	100	N.A.	0.07	0.07

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
October 18, 2008	Transfer to Anupama Asawa	(3)	Cash	100	100	Negligible	Negligible
November 28, 2008	Transfer to Anupama Asawa	(1)	Cash	100	100	Negligible	Negligible
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	2,326	N.A.	100	N.A.	0.07	0.07
January 10, 2023	Transfer from Vikas Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Damodar Das Parikh (*jointly held with Anil Parikh*)	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shanti Lal Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shyam Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Raghav Kumar Shyam Kumar HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shyam Kumar Raghav Kumar HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Kishorilal Vivek Rathi HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Hirendra Kumar Rathi	3	Cash	100	7,400	Negligible	Negligible
March 10, 2023	Transmission due to death of Sushila Devi Rathi	6	N.A.	100	N.A.	Negligible	Negligible
March 31, 2023	Rights issue	1,163	Cash	100	100	0.03	0.03
February 12, 2024	Transfer from Virendra Prakash Rathi HUF	13,045	Gift	100	N.A.	0.40	0.39
March 1, 2024	Transfer from Anita Sharma	3	Cash	100	10,700	Negligible	Negligible

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of pre - Offer Equity Share capital# (%)	Percentage of post - Offer Equity Share capital# (%)
	Transfer from Nidhi Toshniwal	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Jay Prakash Toshniwal HUF	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Dipika Jain	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Basant Rathi	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Vidhi Rathi	2	Cash	100	10,700	Negligible	Negligible
	Transfer from Shakuntala Nagori	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Aarti Bapna	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Madhur Maheshwari	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Jyoti Mehta	2	Cash	100	10,700	Negligible	Negligible
	Transfer from Pratap Singh Khamesara	1	Cash	100	10,700	Negligible	Negligible
	Transfer from Indu Muchhal	1	Cash	100	10,700	Negligible	Negligible
	Transfer from Ria Maheshwari U/G Vikas Maheshwari	1	Cash	100	10,700	Negligible	Negligible
	Transfer from Vinay Rathi HUF	3	Cash	100	10,700	Negligible	Negligible
March 16, 2024	Transfer from Kusum Rathi	25	Gift	100	N.A.	Negligible	Negligible
	Transfer from Vinay Rathi	2,763	Gift	100	N.A.	0.08	0.08
	Transfer from Sonal Rathi	23	Gift	100	N.A.	Negligible	Negligible
March 20, 2025	Allotment pursuant to the Marathon Amalgamation Scheme$	49,270	Oher than cash	100	N.A.	1.53	1.47
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 73,331 equity shares of face value of ₹100 each held by Virendra Prakash Rathi were sub-divided into 1,833,275 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	18,332,750	N.A.	4	N.A.	22.73	21.87
July 23, 2026	Transfer to Rathi Family Trust	(7,663,275)	Gift	4	N.A.	(9.50)	(9.14)
Total (A)		**12,502,750**				**15.50**	**14.91**
Vinay Rathi							
March 15, 2003	Rights issue	2,740	Cash	100	100	0.08	0.08
August 6, 2004	Transfer from Nadipudi Thirmal Rao	1,000	Gift	100	N.A.	0.03	0.03
	Transfer from Yashwant Khandelwal	770	Gift	100	N.A.	0.02	0.02
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	4,510	N.A.	100	N.A.	0.14	0.13
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	9,020	N.A.	100	N.A.	0.28	0.27

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	9,020	N.A.	100	N.A.	0.28	0.27
January 10, 2023	Transfer from Chote Lal Rathi HUF	6	Cash	100	7,400	Negligible	Negligible
	Transfer from Damodar Das Parikh (*jointly held with Anil Parikh*)	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Raghav Kumar Shyam Kumar HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Kishorilal Vivek Rathi HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shyam Kumar Raghav Kumar HUF	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shyam Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Vikas Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Shanti Lal Maheshwari	3	Cash	100	7,400	Negligible	Negligible
	Transfer from Hirendra Kumar Rathi	3	Cash	100	7,400	Negligible	Negligible
March 31, 2023	Rights issue	4,510	Cash	100	100	0.14	0.13
March 1, 2024	Transfer from Anita Sharma	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Nidhi Toshniwal	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Jay Prakash Toshniwal HUF	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Dipika Jain	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Basant Rathi	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Vidhi Rathi	2	Cash	100	10,700	Negligible	Negligible
	Transfer from Shakuntala Nagori	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Aarti Bapna	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Madhur Maheshwari	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Shreyansh Toshniwal U/G Nidhi Toshniwal	1	Cash	100	10,700	Negligible	Negligible
	Transfer from Amish Jain	2	Cash	100	10,700	Negligible	Negligible

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
	Transfer from Vinay Rathi HUF	3	Cash	100	10,700	Negligible	Negligible
	Transfer from Raghav Maheshwari U/G Vikas Maheswhari	1	Cash	100	10,700	Negligible	Negligible
March 16, 2024	Transfer to Virendra Prakash Rathi	(2,763)	Gift	100	N.A.	(0.09)	(0.08)
March 20, 2025	Allotment pursuant to Marathon Amalgamation Scheme	59,119	Other than cash	100	N.A.	1.83	1.76
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 87,989 equity shares of face value of ₹100 each held by Vinay Rathi were sub-divided into 2,199,725 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	21,997,250	N.A.	4	N.A.	27.27	26.24
July 23, 2026	Transfer to Rathi Family Trust	(5)	Gift	4	N.A.	Negligible	Negligible
Total (B)		**24,196,970**				**30.00**	**28.86**
Pratap Singh Talesara							
October 6, 1990	Transfer from Manohar Kumari Talesara	1	Cash	100	100	Negligible	Negligible
August 25, 1994	Rights issue	2,150	Cash	100	100	0.07	0.06
August 6, 2004	Transfer from Yash Bolia	500	Gift	100	N.A.	0.02	0.01
	Transfer from Alok Bolia	380	Gift	100	N.A.	0.01	0.01
	Transfer from Azad Bolia	100	Gift	100	N.A.	Negligible	Negligible
	Transfer from Indra Singh Bolia	90	Gift	100	N.A.	Negligible	Negligible
	Transfer to Nirmal Kumar Pande	(1,140)	Cash	100	100	(0.04)	(0.03)
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	2,081	N.A.	100	N.A.	0.06	0.06
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	4,162	N.A.	100	N.A.	0.13	0.12
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	4,162	N.A.	100	N.A.	0.13	0.12
March 31, 2023	Rights issue	1,819	Cash	100	100	0.06	0.05
February 12, 2024	Transfer to Amit Talesara	(1,660)	Gift	100	N.A.	(0.05)	(0.05)
March 16, 2024	Transfer to Puneet Talesara	(12,645)	Gift	100	N.A.	(0.39)	(0.38)
March 17, 2024	Transfer from Puneet Talesara	1,849	Gift	100	N.A.	0.06	0.06
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face							

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 1,849 equity shares of face value of ₹100 each held by Pratap Singh Talesara were sub-divided into 46,225 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	462,250	N.A.	4		0.57	0.55
Total (C)		**508,475**				**0.63**	**0.61**
Total (A+B+C)		**37,208,195**				**46.13**	**44.38**

[(1)]Our Company was incorporated on September 14, 1990. The date of subscription to the Memorandum of Association is August 10, 1990 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 20, 1990.

** We are unable to trace the Form-2 in relation to the bonus issue on October 12, 2004. For further details, see "Risk Factors — We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 44.*

[$]For 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.

 # Adjusted for sub division of equity shares from face value of ₹100 each to ₹4 each.

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(b) ***The details of the secondary transactions of Equity Shares by our Promoters and the members of our Promoter Group (holding Equity Shares, as on the date of this Prospectus) (other than the Promoter Group Selling Shareholders):***

Except as disclosed in "*—Notes to Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Build-up of Promoters' Equity shareholding in our Company*" on page 105, there have been no secondary transactions of equity shares of our Company by our Promoters.

Details of the secondary transactions of equity shares of our Company by the members of our Promoter Group (holding Equity Shares; as on the date of this Prospectus) (other than our Promoters and the Promoter Group Selling Shareholders) are set out below:

(i) Members of our Promoter Group (holding Equity Shares, as on the date of this Prospectus) (other than our Promoters and the Promoter Group Selling Shareholders)

Date of transfer	Nature of transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)
Sonal Rathi					
October 5, 2009	Transfer from Shikha Sambhar	4	Cash	100	100
January 10, 2023	Transfer from Usha Mehta	3	Cash	100	7,400
	Transfer from Pragya Maheshwari	3	Cash	100	7,400
	Transfer from Bharti Parikh	3	Cash	100	7,400
	Transfer from Vikas Maheshwari HUF	1	Cash	100	7,400
	Transfer from Anil Parikh	1	Cash	100	7,400
	Transfer from Anshay Jain	2	Cash	100	7,400
	Transfer from Poorvi Maheshwari	3	Cash	100	7,400
	Transfer from Padma Rathi	3	Cash	100	7,400
March 16, 2024	Transfer to Virendra Prakash Rathi	(23)	Gift	100	N.A.
January 31, 2025	Transfer from Raghav Maheshwari U/G Vikas Maheswari	1	Cash	100	13,000
	Transfer from Ria Maheshwari U/G Vikas Maheshwari	1	Cash	100	13,000
	Transfer from Vidhi Rathi	2	Cash	100	13,000
Aryan Rathi					
April 1, 2019	Transfer from Hemlata Mehta	1	Cash	100	100
January 31, 2025	Transfer from Shreyansh Toshniwal U/G Nidhi Toshniwal	1	Cash	100	13,000
	Transfer from Pratap Singh Khamesara	1	Cash	100	13,000
	Transfer from Indu Muchhal	1	Cash	100	13,000
Tanya Rathi					
April 1, 2019	Transfer from Ikshita Agrawal	1	Cash	100	100
Rathi Family Trust					
July 23, 2026	Transfer from Virendra Prakash Rathi	7,663,275	Gift	4	N.A.
	Transfer from Vinay Rathi	5	Gift	4	N.A.

(c) ***Build-up of Equity Shareholding of the Selling Shareholders in our Company***

The build-up of the equity shareholding of the Selling Shareholders since incorporation of our Company is set out for below:

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of pre - Offer Equity Share capital[#] (%)	Percentage of post - Offer Equity Share capital[#] (%)
Promoter Group Selling Shareholders							
Amit Talesara							
March 15, 2003	Rights Issue	2,000	Cash	100	100	0.06	0.06
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one	2,000	N.A.	100	N.A.	0.06	0.06

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
	equity share held by the Shareholders						
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 31, 2023	Rights issue	1,748	Cash	100	100	0.06	0.05
February 12, 2024	Transfer from Pratap Singh Talesara	1,660	Gift	100	N.A.	0.05	0.05
February 12, 2024	Transfer from Sheela Talesara	10,999	Gift	100	N.A.	0.35	0.33
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 26,407 equity shares of face value of ₹100 each held by Amit Talesara were sub-divided into 660,175 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	6,601,750	N.A.	4	N.A.	8.18	7.87
December 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(409,169)	Cash	4	247.94	(0.51)	(0.49)
Total (A)		**6,852,756**				**8.50**	**8.17**
Puneet Talesara							
March 15, 2003	Rights issue	2,000	Cash	100	100	0.06	0.06
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	2,000	N.A.	100	N.A.	0.06	0.06
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 31, 2023	Rights issue	1,748	Cash	100	100	0.06	0.05
March 16, 2024	Transfer from Pratap Singh Talesara	12,645	Gift	100	N.A.	0.40	0.38
March 17, 2024	Transfer to Pratap Singh Talesara	(1,849)	Gift	100	N.A.	(0.06)	(0.06)
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 24,544 equity shares of face value of ₹100 each held by Puneet Talesara were sub-divided into 613,600 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	6,136,000	N.A.	4	N.A.	7.61	7.32
December 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(380,302)	Cash	4	247.94	(0.47)	(0.45)
Total (B)		**6,369,298**				**7.90**	**7.60**
Chandra Prakash Talesara							
August 25, 1994	Rights issue	2,150	Cash	100	100	0.07	0.06

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
January 7, 2000	Transfer to Chandra Prakash Talesara HUF	(1,000)	Cash	100	100	(0.03)	(0.03)
January 27, 2001	Transfer to Neha Talesara	(1,000)	Cash	100	100	(0.03)	(0.03)
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	150	N.A.	100	N.A.	Negligible	Negligible
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	300	N.A.	100	N.A.	0.01	0.01
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	300	N.A.	100	N.A.	0.01	0.01
March 31, 2023	Rights issue	131	Cash	100	100	Negligible	Negligible
March 16, 2024	Transfer from Neha Talesara	13,750	Gift	100	N.A.	0.43	0.41
	Transfer from Chandra Prakash Talesara HUF	6,875	Gift	100	N.A.	0.21	0.21
May 6, 2024	Transfer from Ankit Talesara	4,744	Gift	100	N.A.	0.15	0.14
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 26,400 equity shares of face value of ₹100 each held by Chandra Prakash Talesara were sub-divided into 660,000 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	6,600,000	N.A.	4	N.A.	8.18	7.87
December 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(409,060)	Cash	4	247.94	(0.51)	(0.49)
Total (C)		**6,850,940**				**8.49**	**8.17**
Other Selling Shareholders							
Ankit Talesara							
March 15, 2003	Rights issue	2,000	Cash	100	100	0.06	0.06
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	2,000	N.A.	100	N.A.	0.06	0.06
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	4,000	N.A.	100	N.A.	0.12	0.12
March 31, 2023	Rights issue	1,750	Cash	100	100	0.06	0.05
March 16, 2024	Transfer from Asha Talesara	17,394	Gift	100	N.A.	0.54	0.52
May 6, 2024	Transfer to Chandra Prakash Talesara	(4,744)	Gift	100	N.A.	(0.14)	(0.14)
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 26,400 equity shares of face value of ₹100 each held by Ankit Talesara was sub-divided into 660,000 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	6,600,000	N.A.	4	N.A.	8.18	7.87

Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share *(₹)*	Issue/ transfer price per equity share *(₹)*	Percentage of pre - Offer Equity Share capital# *(%)*	Percentage of post - Offer Equity Share capital# *(%)*
December 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(409,060)	Cash	4	247.94	(0.51)	(0.49)
Total (D)		**6,850,940**				**8.49**	**8.17**
Nirmal Kumar Pande							
February 28, 1995	Rights issue	2,350	Cash	100	100	0.07	0.07
August 6, 2004	Transfer from Asha Talesara	1,280	Cash	100	100	0.04	0.04
	Transfer from Chandra Prakash Talesara HUF	1,000	Cash	100	100	0.03	0.03
	Transfer from Virendra Prakash Rathi	530	Cash	100	100	0.01	0.02
	Transfer from Pratap Singh Talesara	1,140	Cash	100	100	0.04	0.03
October 12, 2004*	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	6,300	N.A.	100	N.A.	0.20	0.19
March 19, 2007	Bonus issue in the ratio of one equity share for existing one equity share held by the Shareholders	12,600	N.A.	100	N.A.	0.39	0.38
March 14, 2011	Bonus issue in the ratio of one equity share for existing two equity shares held by the Shareholders	12,600	N.A.	100	N.A.	0.39	0.38
July 7, 2021(1)	Buy back	(11,400)	Cash	100	900	(0.35)	(0.34)
Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 293,331 equity shares of face value of ₹100 each to 7,333,275 equity Shares of face value of ₹4 each. As a result, 26,400 equity shares of face value of ₹100 each held by Nirmal Kumar Pande was sub-divided into 660,000 Equity Shares of face value of ₹4 each.							
May 30, 2025	Bonus issue in the ratio of 10 Equity Shares for existing one Equity Share held by the Shareholders	6,600,000	N.A.	4	N.A.	8.18	7.87
December 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(409,060)	Cash	4	247.94	(0.51)	(0.49)
Total (E)		**6,850,940**				**8.49**	**8.17**
Total (A+B+C+D+E)		**33,774,874**				**41.87**	**40.28**

(1) Date of completion of buy-back.

**We are unable to trace the Form-2 in relation to the bonus issue on October 12, 2004. For further details, see "Risk Factors —We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 44.*

 # Adjusted for sub division of equity shares from face value of ₹100 each to ₹4 each.

(j) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months of the post-Offer Equity Share capital of our Company from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are set out below:

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Post-Offer Equity Share capital (%)*
Vinay Rathi	16,766,540	February 26, 2028	May 30, 2025	Bonus issue	4	NA	20.79%	**20.00%**

* *Subject to finalization of Basis of Allotment.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Notes to Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Build-up of Promoters' Equity shareholding in our Company*" on page 105.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Equity Shares offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

(v) All Equity Shares held by the Promoters are in dematerialized form.

(k) Details of Equity Shares locked-in for six months

In accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Promoter's Contribution, which will be locked-in for 18 months) will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale, subject to exceptions prescribed under the SEBI ICDR Regulations, including (i) the Equity Shares transferred pursuant to the Offer for Sale; and (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees, under ESOP 2025, on exercise of options held by such employees prior to the Offer, (iii) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the condition set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked in for a period of six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI. In accordance with Regulation 17(2), in the event where lock-in of such pre-offer Equity Shares capital of our Company cannot be created the relevant depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such durations of six months from the date of Allotment of the Offer. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(l) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(m) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining lock-in period and compliance with the SEBI Takeover Regulations, as applicable.

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7. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVII)
								No of voting rights		Total as a % of (A+B+ C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	10	6,49,47,494	-	-	6,49,47,494	80.51%	6,49,47,494	6,49,47,494	80.51%	-	6,49,47,494	80.51%	-	-	-	-	-	-		-		-	6,49,47,494
(B)	Public	3	1,57,18,531	-	-	1,57,18,531	19.49%	1,57,18,531	1,57,18,531	19.49%	-	1,57,18,531	19.49%	-	-	-	-	-	-		-		-	1,57,18,531
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**13**	**80,666,025**	**-**	**-**	**80,666,025**	**100.00%**	**80,666,025**	**80,666,025**	**100.00 %**	**-**	**80,666,025**	**100.00%**	**-**	**-**	-	-	-	-		-		-	**80,666,025**

**Based on the beneficiary position statement dated August 21, 2026.*

8. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share capital (%)
1.	Vinay Rathi	24,196,970	30.00
2.	Virendra Prakash Rathi	12,502,750	15.50
3.	Rathi Family Trust	7,663,280	9.50
4.	Amit Talesara	6,852,756	8.50
5.	Chandra Prakash Talesara	6,850,940	8.49
6.	Nirmal Kumar Pande	6,850,940	8.49
7.	Ankit Talesara	6,850,940	8.49
8.	Puneet Talesara	6,369,298	7.90
9.	WhiteOak Capital India Opportunities Fund	2,016,651	2.50
	Total	**80,154,525**	**99.37**

Based on the beneficiary position statement dated August 21, 2026.

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share capital (%)
1.	Vinay Rathi	24,196,970	30.00
2.	Virendra Prakash Rathi	12,502,750	15.50
3.	Rathi Family Trust	7,663,280	9.50
4.	Amit Talesara	6,852,756	8.50
5.	Chandra Prakash Talesara	6,850,940	8.49
6.	Nirmal Kumar Pande	6,850,940	8.49
7.	Ankit Talesara	6,850,940	8.49
8.	Puneet Talesara	6,369,298	7.90
9.	WhiteOak Capital India Opportunities Fund	2,016,651	2.50
	Total	**80,154,525**	**99.37**

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹100 each held	Pre- Offer equity share capital (%)
1.	Vinay Rathi	24,196,975	30.00
2.	Virendra Prakash Rathi	20,166,025	25.00
3.	Amit Talesara	7,261,925	9.00
4.	Ankit Talesara	7,260,000	9.00
5.	Nirmal Kumar Pande	7,260,000	9.00
6.	Chandra Prakash Talesara	7,260,000	9.00
7.	Puneet Talesara	6,749,600	8.37
	Total	**80,154,525**	**99.37**

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹100 each held	Pre- Offer equity share capital (%)
1.	Vinay Rathi	28,870	15.61
2.	Amit Talesara	26,407	14.28
3.	Chandra Prakash Talesara	26,400	14.27

S. No.	Name of Shareholder	Number of equity shares of face value of ₹100 each held	Pre- Offer equity share capital (%)
4.	Nirmal Kumar Pande	26,400	14.27
5.	Ankit Talesara	26,400	14.27
6.	Puneet Talesara	24,544	13.27
7.	Virendra Praksh Rathi	24,061	13.01
8.	Pratap Singh Talesara	1,849	1.00
	Total	**184,931**	**99.98**

9. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management hold any Equity Shares in our Company as of the date of filing of this Prospectus other than as set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares	Pre - Offer Equity Share capital (%)	Post-Offer of Equity Share capital (%)
Promoters				
1.	Vinay Rathi*	24,196,970	30.00	28.86
2.	Virendra Prakash Rathi*	12,502,750	15.50	14.91
3.	Pratap Singh Talesara	508,475	0.63	0.61
Promoter Group				
1.	Rathi Family Trust	7,663,280	9.50	9.14
2.	Amit Talesara	6,852,756	8.50	8.17
3.	Chandra Prakash Talesara	6,850,940	8.49	8.17
4.	Puneet Talesara	6,369,298	7.90	7.60
5.	Sonal Rathi	1,650	Negligible	Negligible
6.	Aryan Rathi**	1,100	Negligible	Negligible
7.	Tanya Rathi	275	Negligible	Negligible
Directors (Other than our Promoters)				
1.	Ankit Talesara	6,850,940	8.49	8.17
Total		**71,798,434**	**89.01**	**85.64**

** Also a Key Managerial Personnel.*
***Also a member of Senior Management.*

10. **Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights**

The price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, is set out below.

Name of Shareholder	Date of acquisition/allotment of the Equity Sharees	Number of Equity Shares acquired	Face value *(in ₹)*	Nature of acquisition	Acquisition price per Equity Share *(in ₹)*[(1)]
Promoters					
Virendra Prakash Rathi	February 12, 2024	13,045	100	Transfer from Virendra Prakash Rathi HUF (Gift)	N.A.
	March 1, 2024	3	100	Transfer from Anita Sharma	10,700.00
		3	100	Transfer from Nidhi Toshniwal	10,700.00
		3	100	Transfer from Jay Prakash Toshniwal HUF	10,700.00
		3	100	Transfer from Dipika Jain	10,700.00
		3	100	Transfer from Basant Rathi	10,700.00
		2	100	Transfer from Vidhi Rathi	10,700.00
		3	100	Transfer from Shakuntala Nagori	10,700.00
		3	100	Transfer from Aarti Bapna	10,700.00
		3	100	Transfer from Madhur Maheshwari	10,700.00

Name of Shareholder	Date of acquisition/allotment of the Equity Sharees	Number of Equity Shares acquired	Face value *(in ₹)*	Nature of acquisition	Acquisition price per Equity Share *(in ₹)*[(1)]
		2	100	Transfer from Jyoti Mehta	10,700.00
		1	100	Transfer from Pratap Singh Khamesara	10,700.00
		1	100	Transfer from Indu Muchhal	10,700.00
		1	100	Transfer from Ria Maheshwari U/G Vikas Maheshwari	10,700.00
		3	100	Transfer from Vinay Rathi HUF	10,700.00
	March 16, 2024	25	100	Transfer from Kusum Rathi (Gift)	N.A.
		2,763	100	Transfer from Vinay Rathi (Gift)	N.A.
		23	100	Transfer from Sonal Rathi (Gift)	N.A.
	March 20, 2025	49,270	100	Allotment pursuant to the Marathon Amalgamation Scheme	N.A.
	May 30, 2025	18,332,750	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Vinay Rathi	March 1, 2024	3	100	Transfer from Anita Sharma	10,700.00
		3	100	Transfer from Nidhi Toshniwal	10,700.00
		3	100	Transfer from Jay Prakash Toshniwal HUF	10,700.00
		3	100	Transfer from Dipika Jain	10,700.00
		3	100	Transfer from Basant Rathi	10,700.00
		2	100	Transfer from Vidhi Rathi	10,700.00
		3	100	Transfer from Shakuntala Nagori	10,700.00
		3	100	Transfer from Aarti Bapna	10,700.00
		3	100	Transfer from Madhur Maheshwari	10,700.00
		1	100	Transfer from Shreyansh Toshniwal U/G Nidhi Toshniwal	10,700.00
		2	100	Transfer from Amish Jain	10,700.00
		3	100	Transfer from Vinay Rathi HUF	10,700.00
		1	100	Transfer from Raghav Maheshwari U/G Vikas Maheswhari	10,700.00
	March 20, 2025	59,119	100	Allotment pursuant to Marathon Amalgamation Scheme	N.A.
	May 30, 2025	21,997,250	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Pratap Singh Talesara	March 17, 2024	1,849	100	Transfer from Puneet Talesara (Gift)	N.A.
	May 30, 2025	462,250	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Promoter Group (other than Promoters)					
Amit Talesara[#]	February 12, 2024	1,660	100	Transfer from Pratap Singh Talesara (Gift)	N.A.
	February 12, 2024	10,999	100	Transfer from Sheela Talesara (Gift)	N.A.
	May 30, 2025	6,601,750	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Puneet Talesara[#]	March 16, 2024	12,645	100	Transfer from Pratap Singh Talesara (Gift)	N.A.
	May 30, 2025	6,136,000	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Chandra Prakash Talesara[#]	March 16, 2024	13,750	100	Transfer from Neha Talesara (Gift)	N.A.
		6,875	100	Transfer from Chandra Prakash Talesara HUF (Gift)	N.A.
	May 6, 2024	4,744	100	Transfer from Ankit Talesara (Gift)	N.A.

Name of Shareholder	Date of acquisition/allotment of the Equity Sharees	Number of Equity Shares acquired	Face value *(in ₹)*	Nature of acquisition	Acquisition price per Equity Share *(in ₹)*[(1)]
	May 30, 2025	6,600,000	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Sonal Rathi	January 31, 2025	1	100	Transfer from Raghav Maheshwari U/G Vikas Maheswari	13,000.00
		1	100	Transfer from Ria Maheshwari U/G Vikas Maheshwari	13,000.00
		2	100	Transfer from Vidhi Rathi	13,000.00
	May 30, 2025	1,500	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Aryan Rathi	January 31, 2025	1	100	Transfer from Shreyansh Toshniwal U/G Nidhi Toshniwal	13,000.00
		1	100	Transfer from Pratap Singh Khamesara	13,000.00
		1	100	Tranfser from Indu Muchhal	13,000.00
	May 30, 2025	1,000	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Tanya Rathi	May 30, 2025	250	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Rathi Family Trust	July 23, 2026	7,663,275	4	Transfer from Virendra Prakash Rathi	N.A.
	July 23, 2026	5	4	Transfer from Vinay Rathi	N.A.
Selling Shareholders (other than the Promoter Group Selling Shareholders)					
Ankit Talesara	March 16, 2024	17,394	100	Transfer from Asha Talesara (Gift)	N.A.
	May 30, 2025	6,600,000	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Nirmal Kumar Pande	May 30, 2025	6,600,000	4	Bonus issue in the ratio of 10 equity shares for existing one equity share held by the Shareholders	N.A.
Shareholder with rights to nominate Director(s) or other special rights					
WhiteOak Capital India Opportunities Fund	December 26, 2025	409,169	4	Transfer from Amit Talesara	247.94
	December 26, 2025	380,302	4	Transfer from Puneet Talesara	247.94
	December 26, 2025	409,060	4	Transfer from Chandra Prakash Talesara	247.94
	December 26, 2025	409,060	4	Transfer from Ankit Talesara	247.94
	December 26, 2025	409,060	4	Transfer from Nirmal Kumar Pande	247.94

[#] *Also the Promoter Group Selling Shareholders.*
[(1)] *As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.*

11. **Details of weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders**

The weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders is as follows:

Name	Number of Equity Shares of face value of ₹4 each held as on date	Weighted average cost of acquisition per Equity Share (in ₹)(1)(2)	Weighted average cost of acquisition per Equity Shares of face value of ₹4 each acquired in last one year(1)(2)	Weighted average cost of acquisition per Equity Shares of face value of ₹4 each acquired in last three years(1)(2)
Virendra Prakash Rathi	12,502,750	55.63	Nil	42.08
Vinay Rathi	24,196,970	37.43	Nil	55.62
Pratap Singh Talesara	508,475	Negligible	Nil	Nil
Amit Talesara	6,852,756	0.05	Nil	Nil
Puneet Talesara	6,369,298	0.05	Nil	Nil
Chandra Prakash Talesara	6,850,940	Nil	Nil	Nil
Ankit Talesara	6,850,940	0.04	Nil	Nil
Nirmal Kumar Pande	6,850,940	0.06	Nil	Nil

(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.

12. **Weighted average cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of this Prospectus**

The weighted average cost of acquisition for all equity shares transacted in the one year and three years preceding the date of this Prospectus is mentioned 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 24, 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.

13. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders**

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of this Prospectus and as at the date of Allotment:

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of this Prospectus		Post-Offer shareholding as at the date of Allotment^			
				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 %)	Number of Equity Shares held	Shareholding (in %)
	Promoters						
1.	Vinay Rathi	24,196,970	30.00	24,196,970	28.81	2,41,96,970	28.86
2.	Virendra Prakash Rathi	12,502,750	15.50	12,502,750	14.88	1,25,02,750	14.91
3.	Pratap Singh Talesara	508,475	0.63	508,475	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 Talesra	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						
4.	-	-	-	-	-	-	-
	Total	**80,666,025**	**100.00**	62,166,025	74.01	62,166,025	74.15

^Assuming full subscription in the Offer and subject to finalization of the Basis of Allotment.

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14. As of the date of this Prospectus, other than options granted pursuant to ESOP 2025, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

15. As of the date of this Prospectus, our Company does not have any employee stock appreciation right scheme.

16. As of the date of this Prospectus, the Book Running Lead Managers and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers Regulations, 1992) of our Company.

18. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.

19. Our Company does not have any partly paid-up Equity Shares as of the date of this Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

20. Except for (i) the allotment of Equity Shares pursuant to the Fresh Issue, and (ii) the issuance of Equity Shares pursuant to the exercise of options in terms of ESOP 2025, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus.

22. Except as disclosed in *"—Notes to Capital Structure—Build-up of Promoter's equity shareholding in our Company*", and *"—Notes to Capital Structure —The details of the secondary transactions of Equity Shares by our Promoters, the members of our Promoter Group (holding Equity Shares, as on the date of this Prospectus) and the Selling Shareholders"* on pages 105 and 111, respectively, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus.

23. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to (i) issuance of any Equity Shares under the Fresh Issue; and (ii) grant of options under ESOP 2025 and/or issuance of Equity Shares pursuant to the exercise of ESOPs.

24. Our Company has ensured that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of the Draft Red Herring Prospecus and the date of closure of the Offer have been reported to the Stock Exchanges within 24 hours of the transactions.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, the Selling Shareholders have or shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. Our Promoters and the members of the Promoter Group have not participated in the Offer, except to the extent of the Promoter Group Selling Shareholders participating in the Offer for Sale.

27. Our Company has ensured that there is only one denomination of the Equity Shares, unless otherwise permitted by law.

28. Our Company has been in compliance with the requirements of the Companies Act, 1956 and the Companies Act, 2013 with respect to the issuances of securities, to the extent applicable, from the date of its incorporation until the date of this Prospectus.

29. As of the date of filing of this Prospectus, the total number of holders of the Equity Shares is 13*.
**The total number of Shareholders has been computed based on the beneficiary position statement dated August 21, 2026.*

30. **Employee Stock Option Plan**

As on the date of this Prospectus, our Company has adopted the Tempsens Instruments Employee Stock Option Plan 2025 ("**ESOP 2025**") pursuant to the resolutions passed by our Board on September 8, 2025 and our Shareholders on September 8, 2025 for grant of employee stock options to eligible employees of our Company. The purpose of the ESOP 2025 is to, inter alia, (i) drive long term performance and retention of talent, (ii) remain competitive with market in terms of wealth creation opportunity; and (iii) motivate employees to contribute to the growth and profitability of our Company. The aggregate number of Equity Shares that may be issued upon exercise of options under ESOP 2025 shall not exceed 1,613,320 Equity Shares. Each option entitles the holder to apply for one Equity Share.

The maximum number of options that may be granted to any specific employee of our Company in any financial year under the ESOP 2025 shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of our Company.

The ESOP 2025 and the options granted under the ESOP 2025 are in compliance with the Companies Act, and the SEBI SBEB Regulations and has been certified by M/s Ronak Jhuthawat & Co., practicing company secretaries, pursuant to their certificate dated August 14, 2026. Since the ESOP 2025 was adopted on September 8, 2025, no options were granted in Fiscals 2025 and 2024. Further, all options under the ESOP 2025 have been granted only to eligible employees in compliance with SEBI SBEB Regulations and Companies Act, 2013, as certified by M/s Ronak Jhuthawat & Co., practicing company secretaries, pursuant to their certificate dated August 14, 2026. The details of the ESOP 2025, as certified by Bansi Lal Shah & Co., Chartered Accountants, to their certificate dated August 24, 2026 are as follows:

Particulars	Financial Year 2024	Financial Year 2025	Financial Year 2026	From April 1, 2026 until the date of filing of this Prospectus
Total options outstanding as at the beginning of the period	Nil		Nil	3,39,477
Total options granted			3,47,100	Nil
Exercise price of options in ₹ (as on the date of grant options)*			(i) 3,24,823 options granted at Rs. 123/- (ii) 22,277 options granted at Rs.245/-	Nil
Options forfeited/lapsed/cancelled			7,623	5,921
Variation of terms of options			Nil	Nil
Money realized by exercise of options			Nil	Nil
Total number of options outstanding in force			3,39,477	333,556
Total options vested (excluding the options that have been exercised)			Nil	Nil
Options exercised (since implementation of the ESOP 2025)			Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)			3,39,477	333,556
Employee wise details of options granted to:				

<table>
<tr><th>Particulars</th><th>Financial Year 2024</th><th>Financial Year 2025</th><th>Financial Year 2026</th><th>From April 1, 2026 until the date of filing of this Prospectus</th></tr>
<tr><td>(a) KMPs</td><td></td><td></td><td><table><tr><th>Name of Key Managerial Person</th><th>No. of Options Granted</th></tr><tr><td>1. Priyanka Menaria</td><td>11,428</td></tr><tr><td>2. Vishal Jain</td><td>2,227</td></tr></table></td><td>Nil</td></tr>
<tr><td>(b) Senior Management</td><td></td><td></td><td><table><tr><th>Name of Senior Managerial Person</th><th>No. of Options Granted</th></tr><tr><td>1. Akhil Maheshwari</td><td>18,289</td></tr><tr><td>2. Hemant Rathi</td><td>15,837</td></tr><tr><td>3. Narendra Khamesra</td><td>14,510</td></tr></table></td><td>Nil</td></tr>
<tr><td>(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td></td><td></td><td>No employee has received grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>No employee has received grant in any one year of options amounting to 5% or more of the options granted during the year</td></tr>
<tr><td>(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td></td><td></td><td>No employee has been granted options during any one year equal to or exceeding 1% of the issued capital of the Company</td><td>No employee has been granted options during any one year equal to or exceeding 1% of the issued capital of the Company</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td></td><td></td><td>8.33</td><td>N.A.</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of</td><td></td><td></td><td>N.A.</td><td>N.A.</td></tr>
</table>

Particulars	Financial Year 2024	Financial Year 2025	Financial Year 2026	From April 1, 2026 until the date of filing of this Prospectus
this difference, on the profits of the Company and on the earnings per share of the Company				
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option			Black Scholes Method	Black Scholes Method
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years			₹12.88 million	₹9.53 million
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer			Nil	Nil
Intention to sell Equity Shares arising out of the ESOP 2025 or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP 2025, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			Nil	Nil

**The ESOPs have been granted under two categories based on the exercise price: (i) ₹123 per option, and (ii) ₹245 per option.*

OBJECTS OF THE OFFER

The Offer comprises a fresh issue of 3,166,666^ Equity Shares of face value of ₹4 each aggregating to ₹950.00^ million and an offer for sale of 18,500,000^ Equity Shares of face value of ₹4 each aggregating to ₹5,550.00^ million. For further details, see *"The Offer"* on page 72.

^*Subject to finalization of the Basis of Allotment.*

Offer for Sale

Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 6, 2026. Each of the Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Amit Talesara	₹1,444.66^ million	4,815,543^ Equity Shares of face value of ₹4 each	August 5, 2026
Puneet Talesara	₹388.34^ million	1,294,480^ Equity Shares of face value of ₹4 each	August 5, 2026
Chandra Prakash Talesara	₹1,136.32^ million	3,787,720^ Equity Shares of face value of ₹4 each	August 5, 2026
Ankit Talesara	₹1,136.32^ million	3,787,720^ Equity Shares of face value of ₹4 each	August 5, 2026
Nirmal Kumar Pande	₹1,444.36^ million	4,814,537^ Equity Shares of face value of ₹4 each	August 5, 2026

^*Subject to finalization of the Basis of Allotment.*

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in relation to the Offer for Sale, see "*The Offer*" on "*Other Regulatory and Statutory Disclosures*" on pages 72 and 516, respectively.

Fresh Issue

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**"), are proposed to be utilized towards funding of the following objects (collectively, the "**Objects**"):

1. Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions;

2. Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and

3. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake (i) our existing business activities; (ii) the activities for which the funds are being raised through the Fresh Issue; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of our Equity Shares, including enhancement of our visibility and our brand image and to create a public market for our Equity Shares.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹873.15 million ("**Net Proceeds**").

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in million)
Gross proceeds of the Fresh Issue	950.00[(2)]
(Less) Offer-related expenses in relation to the Fresh Issue[(1)]	76.85
Net Proceeds	**873.15**

(1) *For details of the expenses related to the Offer, see "—Offer expenses" on page 141.*
(2) *Subject to finalization of Basis of Allotment.*

Requirement of Funds

The following table sets forth details of the proposed utilization of the Net Proceeds by our Company:

S. No.	Particulars	Estimated Amount (₹ in million)
1.	Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions	181.34
2.	Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by our Company	550.00
3.	General corporate purposes[(1)]	141.81
	Net Proceeds	**873.15**

(1) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the estimated schedule of implementation and deployment, set forth below:

S. No.	Particulars	Total estimated costs[(1)]	Estimated Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds	
				Fiscal 2027	Fiscal 2028
		(₹ in million)			
1.	Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions[(2)]	181.34	181.34	54.40	126.94
2.	Pre-payment or scheduled re-payment, in full or in part of certain outstanding borrowings availed by our Company	550.00	550.00	550.00	-
3.	General Corporate Purposes[(3)]	141.81	141.81	141.81	-
	Net Proceeds	**873.15**	**873.15**	**746.21**	**126.94**

(1) *Applicable taxes, to the extent required, have been included in the estimated cost.*
(2) *Total estimated cost based on the Cost Assessment Report (as defined below).*
(3) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are approved by our Board of Directors pursuant to their resolution dated August 6, 2026, internal management estimates as per our business plan, prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing agreements entered into by our Company, quotations and purchase orders received from certain third-party vendors, the cost assessment report dated August 14, 2026, issued by R V Parikh, independent chartered engineer ("**Cost Assessment Report**"), all of which are subject to change in the future.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business requirements of our Company. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency.

Further, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors—We have substantial capital expenditure and working capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed*" on page 31.

These abovementioned factors may also entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable law.

The number and the nature of machinery and equipment to be procured, and the civil and building work to be undertaken by our Company may change, depending on our business requirements, specifications of the machinery or negotiations with the relevant vendors, from time to time. Accordingly, the details of the machinery and equipment to be procured and/or the civil and building work to be undertaken from the Net Proceeds have been suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. Also see, "*Risk Factors—Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns*" on page 52.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects of the Fresh Issue—General corporate purposes*" on page 141 and will be consistent with the requirements of our business.

The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Fiscal at its discretion. For further information on factors that may affect our internal management estimates, see "*Risk Factors—Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns*" on page 52.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on August 6, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. ***Funding certain capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions***

As of the date of this Prospectus, our Company, along with our Subsidiaries, and Joint Ventures, operates 15 manufacturing units across the world, of which ten are located in Udaipur, India (operated by our Company, our subsidiaries in India, Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*, Accurate Optoelectronics Private Limited (our Step-Down Subsidiary), Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)* and our joint venture in India i.e. Victura Tempsens Technologies Private Limited, and five manufacturing units are located overseas, *i.e.,* in the United Arab Emirates (operated through our subsidiary, Tempsens Gulf LLC), in the Republic of Korea (South Korea) (operated through our joint venture, Tempsens Korea Co. Ltd.), in Indonesia (operated through our joint venture, PT. Tempsens Asia Jaya, in Germany (operated through our subsidiary, Tempsens Instruments GmbH) and in Poland (operated through our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH). Accordingly, as of the date of this Prospectus, our Company, Subsidiaries and Joint Ventures have a manufacturing presence in India, Indonesia, the United Arab Emirates, South Korea, Germany and Poland. For further details, see "*Our Business—Description of our Business Operations—Description of our Business Operations—Manufacturing Operations—Manufacturing Units*" on page 282.

We offer a diverse product portfolio structured around three core verticals: temperature sensing solutions, electrical heating solutions and specialized cables. For further details, see "*Our Business—Description of our Business Operations—Our Key Product Portfolio*" on page 276.

Our manufacturing units for (i) electrical heating solutions; and (ii) specialized cables are equipped with machines and equipment such as vacuum induction furnaces, wire drawing, mineral-insulated compaction/drawing, and precision machining centres, laser cutting (6 kW), vertical machining centres (VMC), magnesium oxide (MgO) filling towers, orbital welding, among others. For further details on machine and equipment available in each of our manufacturing units, see "*Our Business— Description of our Business Operations—Manufacturing Operations—Manufacturing Units*" on page 282.

We invest in advanced machinery and equipment to support our manufacturing operations. The table below sets forth details of our additions to property, plant and equipment and right-of-use assets for the period indicated:

Particulars	**Fiscal 2026* (₹ million)**	**Fiscal 2025* (₹ million)**	**Fiscal 2024 (₹ million)**
Property, plant and equipment			
Additions during the year	113.98	317.99	139.92
Additions on account of scheme of amalgamation / acquisition	58.80	66.53	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	6.55	-	-
Right-of-use assets			
Additions during the year	-	31.98	118.96
Additions on account of scheme of amalgamation / acquisition	30.37	15.61	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	0.35	-	-
Total	**196.25**	**432.11**	**258.88**

Notes:
Capital expenditure comprises property, plant and equipment and right-of-use assets added during the fiscal years.
** For Fiscal 2025, additions on account of business combinations relate to the Marathon Amalgamation Scheme. For Fiscal 2026, additions on account of business combinations relate to the acquisition of Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited) and Tempsens Instruments GmbH.*

Set out below are certain details in relation to our electrical heating solutions and specialized cable verticals.

Electrical heating solutions

Our products under the electrical heating solutions deliver heat and maintain precise temperatures to ensure consistent product quality, maximize energy efficiency, and enhance operational safety. The key products in our electrical heating solutions vertical include immersion, skid, cartridge, band, tubular, flexible, and furnace heaters, and laboratory and process furnaces, amongst others. These products are used extensively in industries such as oil and gas, petrochemicals, energy storage, plastics, aerospace, pharmaceuticals, nuclear, automotive, power generation, and food processing, where controlled heating is essential to core processes. For further details, see "*Our Business—Description of our Business Operations—Our Key Product Portfolio*" on page 276.

Specialized cable solutions

Specialized cables for industrial applications are used in challenging applications. They provide robust connectivity and reliable operation in harsh environments. The key products in our specialized cable solutions vertical include low voltage control power cable, low voltage control and power wire/cable, instrumentation cable, thermocouple and RTD cable, nickel alloy conductors (thermocouple heating, pure nickle alloys), heat trace cable and mineral insulated metal sheath cable, amongst others. These products are used extensively in industries such as power generation, steel, oil and gas, petrochemicals, aerospace, pharmaceuticals, automotive, cement, glass, food processing, nuclear, and defence. For further details, see "*Our Business—Description of our Business Operations—Our Key Product Portfolio*" on page 276.

Benefits expected to accrue to our Company pursuant the proposed capital expenditure

Our Company intends to utilize ₹181.34 million from the Net Proceeds for capital expenditure to (i) procure certain new machinery and equipment, which will expand our existing installed capacity across our (a) electrical heating solutions vertical in Unit VI and (b) specialized cable solutions vertical in Unit IV; and (ii) undertake civil and building work for construction of sheds and related infrastructure in Unit VI to house and support the installation of the proposed machinery and equipment to be procured for our electrical heating solutions vertical. For details in relation to our manufacturing facilities, see "*Our Business—Description of our Business Operations—Manufacturing Operations—Manufacturing Units*" on page 282.

Our investment in new machinery and equipment in relation to our electrical heating solutions and specialized cable solutions verticals will expand our existing installed capacity. This is aligned with our strategy to focus on improving operational efficiency and expanding manufacturing capacity. Our customer base is extensive and diverse, spanning multiple industries including petrochemicals, glass, plastic and defence among others. From April 1, 2024 to March 31, 2026, our customer base expanded from more than 2,600 customers to more than 3,800 customers, with our top ten customers accounting for 18.59%, 23.68%, and 24.74% of revenue from operations for Fiscals 2026, 2025, and 2024, respectively, reflecting low customer concentration risk. We are committed to indigenisation in line with the 'Make in India' initiative. We focus on increasing local manufacturing, streamlining the domestic supply chain and reducing reliance on imports.

The table below sets forth details of revenue contribution from our top 10 customers for the Fiscals 2026, 2025 and 2024.

Particulars	**Fiscal 2026****		**Fiscal 2025 (on a consolidated basis including impact of Marathon Scheme of Amalgamation)**		**Fiscal 2024 (Our Company + Tempsens Gulf)**	
	Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**
Top 10 customers*	827.29	18.59	896.40	23.68	679.95	24.74

Notes:
** Top 10 customers may vary from Fiscal to Fiscal.*
*** Tempsens Instruments GmbH was a top 10 customer on an overall basis during Fiscal 2026 prior to its acquisition by us and, accordingly, has been included as a top 10 customer for the relevant pre-acquisition period, i.e., for the period from April 1, 2025 until January 15, 2026.*

According to the F&S Report, the sensor and heater industries in India are seeing a clear move towards indigenisation and reduction of import dependency. Leading players are working closely with government and industrial partners in steel, power, defence, and other process-intensive sectors to develop and manufacture advanced sensors, furnace cameras, and heating solutions domestically *(Source: F&S Report)*. This shift strengthens process safety and supports the operational requirements of high-temperature environments, while reducing reliance on imported technologies. *(Source: F&S Report)* We are strongly positioned to capitalise on these trends. By focusing on local development and manufacturing of advanced thermal monitoring and heating solutions, we aim to enhance domestic content and self-reliance in their supply chains.

Over the years, we have seen an increase in our revenues from electrical heating solutions and specialized cable verticals. The table below sets forth the split of our revenue from operations from temperature sensing solutions, electrical heating solutions, and specialized cable verticals for the period indicated:

Product vertical	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in million)	**Percentage of revenue from operations (excluding other operating revenue)[1] (%)**	**Amount (₹ in million)**	**Percentage of revenue from operations (excluding other operating revenue)[1] (%)**	**Amount (₹ in million)**	**Percentage of revenue from operations (excluding other operating revenue)[1] (%)**
Temperature sensing solutions	1,966.64	44.59	1,744.54	46.48	1,652.92	60.58
Electrical heating solutions	913.27	20.70	630.30	16.79	106.40	3.90
Specialized cables	1,531.13	34.71	1,378.61	36.73	968.95	35.52
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 and 0.85%%, 0.84%, and 0.72% of our revenue from operations.*

The global industrial electrical heating solutions market has shown consistent and resilient growth over the past several years, driven by a combination of factors, including industrial expansion, rising automation, increasing energy efficiency mandates and the transition to cleaner, electrified heating systems. The electric heating solutions market is forecast to grow from USD 13.2 billion in CY2025 to USD 18.9 billion in CY2030E, translating to an approximate CAGR of 7.4%. The market for specialized cables is projected to grow at a CAGR of ~8.3% (CY2025–CY2030E), reaching about USD 49.8 billion. *(Source: F&S Report)*

To meet rising market demand and support our market position, we plan to strategically expand our manufacturing capacities across our (i) electrical heating and (ii) specialized cable solutions verticals. These initiatives will enable us to deliver customized solutions for a wide range of industry application. For further details, see *"Our Business—Our Growth Strategies—Continue to Focus on Improving Operational Efficiency and Expanding Manufacturing Capacity"* on page 274.

Set out below are details of the installed capacity and capacity utilization of our Company, Subsidiaries and Joint Ventures for our electrical heating solutions vertical for the periods indicated.*

Particulars	**Fiscals**		
	2026	**2025**	**2024**
Electrical heating solutions			
Installed Capacity** *(in numbers)*	317,400.00	317,400.00	2,200.00
Actual Production *(in numbers)*	173,766.00	215,664.00	1,152.00
Capacity Utilization (%)	**54.75**	**67.95**	**52.36**

** Based on Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*

***Our installed capacity for the electrical heating solutions vertical increased by 14,327.27% to 317,400.00 in Fiscal 2025 from 2,200.00 in Fiscal 2024 primarily due to (i) operationalization of Unit VI; and (ii) amalgamation of Marathon Heater with our Company. Further, our* *actual production for the electrical heating solutions vertical increased by 14,983.85% to 173,766.00 in Fiscal 2026 from 1,152.00 in Fiscal 2024 primarily due to amalgamation of Marathon Heater with our Company.*

Set out below are details of the installed capacity and capacity utilization of our Company, Subsidiaries and Joint Ventures for our specialized cable solutions vertical for the periods indicated.*

Particulars	Fiscals		
	2026	2025	2024
Specialized cable solutions			
A.			
Installed Capacity *(metric tons)*	400.00	400.00#	100.00
Actual Production *(metric tons)*	223.00	90.90	92.90
Capacity Utilization (%)	**55.75**	**22.73**	**92.90**
B.			
Installed Capacity *(kilometers)*	10,200.00	10,200.00	10,000.00
Actual Production *(kilometers)*	9,057.00	7,184.42	5,707.15
Capacity Utilization (%)	**88.79**	**70.44**	**57.07**

** Based on Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*
 # The commercial production of conductor (thermocouple and heating alloy) commenced from April 2025.

For details in relation to unit and vertical wise capacity details, please see *"Our Business—Installed Capacity, Actual Production and Capacity Utilization"* on pages 290.

Set out below are the details of increase in the installed capacity of the (i) electrical heating solutions; and (ii) specialized cable solutions verticals of our Company subsequent to the proposed capital expenditure.*

Particulars	Installed capacity (As at March, 2026)	Installed capacity subsequent to the proposed capital expenditure	% increase
Electrical heating solutions			
Installed Capacity *(in numbers)*	317,400.00	341,400.00	7.56%
Specialized cable solutions			
Installed Capacity *(metric tons)*	400.00	400.00	-
Installed Capacity *(kilometers)*	10,200	11,400	11.76%

** Based on Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*

Set out below are the details of the revenue generated by our Company from repeat customers for the periods indicated below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ in million)*	**Percentage of revenue from operations (%)**	**Amount** *(₹ in million)*	**Percentage of revenue from operations (%)**	**Amount** *(₹ in million)*	**Percentage of revenue from operations (%)**
Revenue from repeat customers	2,061.93	46.35	2,091.26	71.01	1,851.50	67.38

Note:
The information above does not include revenue generated from repeat customers of Marathon Heater and its subsidiaries in Fiscal 2024, as they were amalgamated into our Company in Fiscal 2025 pursuant to the Amalgamation Marathon Amalgamation Scheme.

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹181.34 million.

The break-down of the estimated costs for the proposed capital expenditure is set out below:

S. No.	Particulars	Total estimated costs(1)	Amount proposed to be funded from the Net Proceeds
		(₹ in million)	
1.	Machinery and equipment	110.53	110.53
2.	Civil and building work	70.81	70.81

S. No.	Particulars	Total estimated costs(1)	Amount proposed to be funded from the Net Proceeds
		(₹ in million)	
	Total	**181.34**	**181.34**

(1) *Based on the Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*

Our Company has placed orders for certain machinery and equipment in relation to the proposed capital expenditure. Further, for the remaining machinery and equipment, we have received quotations from various third-party vendors, and are yet to place orders for such capital expenditure, which we propose to finance from the Net Proceeds. There can be no assurance that we will be able to procure such machinery and equipment or undertake the proposed capital expenditure at the estimated costs. We may engage someone other than the vendors from whom we have obtained quotations or the quotations obtained by us may expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the proposed capital expenditure may differ from the current estimates. The quotations mentioned below are valid as on date. In case of increase in the estimated costs, such additional costs shall be met from our internal accruals and/or any equity and/or debt arrangements.

(1) Machinery and equipment

Our total estimated cost of purchase of machinery and equipment as estimated by our management and based on the valid quotations and purchase orders received from various vendors is ₹110.53 million, which we intend to fund out of the Net Proceeds.

An indicative list of machinery and equipment that we intend to purchase for two of our electrical heating solutions and specialized cable solutions verticals, along with details of the quotations and purchase orders we have received in this respect is set forth below*:

S. No.	Particulars	Total estimated costs(1)(2)(3) *(₹ in million)*	Quantity	Vendor	Date of quotation	Date of purchase order	Validity of quotations
Electrical heating solutions							
1.	Digital Partial Discharge Measurement System	2.40	1	Ohv Diagnostic Pvt. Ltd	July 17, 2026	N.A.	October 30, 2026
	Charge calibrator						
2.	Supply of Partial Discharge Decoupling Capacitor	0.23					
3.	Splitter Box						
4.	High Voltage 50 kV PD free source	0.45					
5.	Oil Cooled Step-Up Transformer	2.28	1	Indcoil Transformers Pvt Ltd	July 29, 2026	N.A.	September 27, 2026
6.	Dual Rotary Swaging Machine complete with infeed and outfeed system, safety enclosure and tooling package	7.00	1	Tube Investments of India Limited	N.A.	July 4, 2026	N.A.
7.	'RE' PLC based Primary current Injection Test Set	4.74	1	Rectifiers & Electronics Pvt, Ltd	June 23, 2026	N.A.	180 days
8.	Filling machine	5. 86	2	Zhaoqing City Feihong Machinery & Electrical Co., Ltd.	July 20, 2026	N.A.	October 26, 2026
9.	Guide tube (spare part)	0.19	12				
10.	Filling machine	5.87	2				
11.	Guide tube (spare part)	0.19	12				
12.	Partial Annealing machine	0.55	1				
13.	Trimming machine	0.20	1				
14.	Winding machine	0.62	2				
15.	Inbuilt dryer Tank Mounted	2.44	2	Atlas Copco (India) Private Limited	July 18, 2026	N.A.	October 18, 2026
16.	Filters	0.20	2				
17.	EOT Crane	2.50	2	Safex Industries Limited	July 18, 2026	N.A.	90 days
	Shrouded Type DSL System	0.36	238				

S. No.	Particulars	Total estimated costs(1)(2)(3) (₹ in million)	Quantity	Vendor	Date of quotation	Date of purchase order	Validity of quotations
	Bright Bar 40 x 40	0.61	476				
18.	3 Ton battery forklift (EVX 30 HVT 2100 (AC/AC) 72V/ 330 AH) including the battery charger	1.35	1	Kion India Private Limited	July 19, 2026	N.A.	Six months
19.	Turner - extra heavy duty Lathe Machine, including electric motor	0.83	1	Macpower Industries	July 28, 2026	N.A.	One year
20.	Turner - light duty Lathe Machine, including electric motor	0.13	1				
21.	4 Roll PLC Pre Pinch Hydraulic Plate Rolling Machine	2.63	1	Siddhapura Machine Tools	July 18, 2026	N.A.	90 days
22.	250 KVA three PH Sudhir Cummins SDG set	2.28	1	Sudhir Power Limited	July 29, 2026	N.A.	180 days
23.	Main LT panel	1.54	1	Pima Controls Pvt Ltd	July 28, 2026	N.A.	One year
24.	300KVAR APFCR panel	0.49	1				
25.	CNC Machine Model (DX 200-4B)	3.95	2	Jyoti Cnc Automation Limited	September 30, 2025	N.A.	365 days
26.	CNC Machine Model (VMC 1580)	6.45	1				
27.	Fiber Laser Marking Machine	0.28	1	SLTL Group	July 25, 2026	N.A.	365 days
Total (A)		**56.62**					
Specialized cable solutions							
28.	SY-DT24C Fine Wire Drawing Machine with Annealing	9.46	4	Zhangjiagang Mentors Machinery Co., Ltd	July 14, 2026	N.A.	Six months
29.	SY-DT24V Fine Wire Drawing Machine with Annealing	5.75	2				
30.	SY-300 Double Twist Bunching Machine	1.89	2				
31.	SY-500 Double Twist Bunching Machine	2.35	2				
32.	SY-630 Double Twist Bunching Machine	4.31	2				
33.	SY-1250 Double Twist Bunching Machine	5.58	1				
34.	PTFE 1500 Type Paste Extruder Line	14.19	1	Double Ling Industrial Co., Ltd	July 27, 2026	N.A.	Six months
35.	30mm Extruder Line	6.48	1	Hong Kong Techsun Industry Ltd	July 15, 2026	N.A.	Until September 30, 2026
36.	PLC Vertical double layer spinning, varnishing, drying machine, including wooden pallet and FOB Shenzen port	3.24	1 each	Dongguan Royal Machinery Co Ltd	July 27, 2026	N.A.	180 days
37.	Fiber glass winding machine with 30 payoffs Including 2 wooden pallet	0.66	1				
Total (B)		**53.91**					
Total (A+B)		**110.53**					

** Based on the Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*

(1) The above cost includes the (i) installation charges; and (ii) freight and forwarding charges, in each case, as may be applicable.

(2) The above cost excludes GST and customs duty.

(3) Certain quotations are denominated in USD, for the purposes of the above table, USD-INR conversion rate of ₹94.60 as on June 30, 2026 has been considered.

(2) Civil and building work

We propose to undertake civil and build work for construction of sheds and related infrastructure in Unit VI to house and support the installation of the proposed machinery and equipment to be procured for our electrical heating solutions vertical. Our total estimated cost towards civil and building works at Unit VI, as estimated by our management and based on the valid quotations received from various vendors is ₹70.81 million, which we intend to fund out of the Net Proceeds.

The break-down of the estimated costs associated with civil and building work is set forth below*:

S. No.	Particulars	Total estimated costs *(₹ in million)*[(1)]	Vendor	Date of quotation	Date of purchase order	Validity of quotations
Electrical heating solutions						
1.	*Pre-engineering building structure*					
a.	FEB structure as per referred Specification Erection: Inclusive Material Supply	21.59	FMT Engineers Private Limited	N.A.	Purchase order dated July 11, 2026	N.A.
2.	*Accessories*					
a.	Polycarbonate sheet as per referred specification with safety guard (5mm thick with UV protection)	1.22	FMT Engineers Private Limited	N.A.	Purchase order dated July 11, 2026	N.A.
b.	Metallic valley gutter (2mm thick)	0.24				
c.	Profile down take pipe (PVC)	0.32				
d.	Louvers	0.71				
3.	Construction of Factory Shed Foundation for Plant and Machinery[(2)]	46.73	Noble Associates	July 29, 2026	N.A.	Six months
Total		**70.81**				

** Based on the Cost Assessment Report, as certified by R V Parikh, independent chartered engineer, by way of their certificate dated August 14, 2026.*

(1) The above cost includes the (i) GST and other applicable taxes and customs duty and/or other taxes and duties;(ii) installation charges; and (iii) freight and forwarding charges, in each case, as may be applicable.

(2) Includes surface dressing, earth work in excavation, filling available excavated earth, filling in plinth, providing and laying in position specified grade of reinforcement cement, reinforced cement concrete work, centering and shuttering with plywood or steel sheets, providing and fabricating reinforcement for RCC work, brick masonry in superstructure, plaster on new surface, making of two washrooms, parking area slab and retention of wall stone masonry.

There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item or freight or installation cost, which will be paid from our internal accruals. Also see, "*Risk Factors—Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.*" on page 52.

No second-hand or used machinery or equipment is proposed to be purchased out of the Net Proceeds. Further, no land is proposed to be acquired from the Net Proceeds since (i) the machinery and equipment to be procured for Unit IV and Unit VI, from the Net Proceeds will be installed in the existing premises of Units IV and VI; and (ii) the civil and building work for construction of sheds and related infrastructure in Unit VI will be on the existing vacant land within the premises of Unit VI.

Our Company shall have the flexibility to deploy such machinery and equipment at any of our existing and future manufacturing units, according to our business requirements based on the estimates of our Company's management.

2. *Pre-payment or scheduled re-payment, in full or in part of certain outstanding borrowings availed by our Company*

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital and term loans. As of July 31, 2026, the total outstanding borrowings of our Company (on a consolidated basis) were ₹1,083.16 million, including ₹866.51 million of fund-based borrowings and ₹216.65 million of non-fund based borrowings. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 465.

Our Company intends to utilize ₹550.00 million from the Net Proceeds towards pre-payment or scheduled re-payment, in full or in part of certain outstanding borrowings availed by our Company, the details of which are set out below.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹550.00 million.

The selection of borrowings proposed to be prepaid, repaid or redeemed amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest/redemption premium and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates, (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs, and (vi) nature and/or repayment schedule of borrowings. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

The pre-payment or scheduled re-payment of such loans will help reduce our outstanding indebtedness, debt servicing costs, improve our financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, a reduction of our outstanding indebtedness will improve our ability to raise further resources in the future to fund our potential business development opportunities.

In accordance with the terms of the relevant borrowing arrangements, prepayment of certain borrowings may attract prepayment penalties as stipulated in the relevant borrowing documents. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, in accordance with the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties, the excess amount shall be funded through our internal accruals.

The following table sets forth details of borrowings availed by our Company (on a standalone basis), which were outstanding as of July 31, 2026, which are proposed to be repaid or pre-paid, from the Net Proceeds:

(Remainder of this page has been intentionally left blank)

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter / loan agreement	Voluntary prepayment penalty	Repayment date/ schedule	Rate of interest as on July 31, 2026 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding - principal amount as on July 31, 2026 (in ₹ million)	Tenor	Security	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized[#]
1.	Tempsens Instruments (India) Limited	Kotak Mahindra Bank	Cash credit	1. Sanction letter dated March 29, 2025 2. Sanction letter dated September 24, 2025	Prepayment allowed without any penalty	Repayable on demand	Repo rate + 1.75% = 7.00%	400.00	57.51	12 months	i) First pari-passu charge with SBI on entire current assets both present and future (except those charged exclusively with other lenders) of the borrower. ii) Exclusive charge on all movable fixed assets of the borrower both present and future funded by Kotak. iii) First and exclusive equitable mortgage charge on industrial property at Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the company. iv) Personal guarantee of Vinay Rathi and Ankit Talesara	For working capital requirements	General working capital requirements
2.			Working Capital Demand Loan (‘**WCDL**’)		Prepayment allowed without any penalty	Maximum 90 days; no automatic roll-over of revolving WCDL	Repo rate + 1.75% = 7.00%		320.00	Maximum 90 days; no automatic roll-over of revolving WCDL		For working capital requirements	General working capital requirements
3.	Tempsens Instruments (India) Limited	State Bank of India	Cash credit	1. Sanction letter dated July 14, 2025; 2. Sanction letter dated November 28, 2025 3. Sanction letter dated June 3, 2026	Prepayment allowed without any penalty	Repayable on demand	EBLR+0.35% = 8.25%	370.00	167.50	12 months	i) Pari- Passu first charge on reciprocal basis over entire current assets of the company, present and future by way of hypothecation of raw materials, stock-in-process, finished goods, semi finished goods, stores, spares, consumables & book-debts and other current assets lying in factory premises or elsewhere, present & future. ii) First exclusive charge over existing fixed assets of the company, present future excluding factory land & building. iii) The stipulated cash margins for NFB limits and underlying stocks for LC limits.	For working capital requirements	General working capital requirements
4.			Export Packing Credit		Prepayment allowed without any penalty	Repayable on demand	T-Bill+1.15% = 6.47%		179.63	12 months		For working capital requirements	General working capital requirements

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter / loan agreement	Voluntary prepayment penalty	Repayment date/ schedule	Rate of interest as on July 31, 2026 (% per annum)	Amount sanction ed (in ₹ million)	Total outstanding - principal amount as on July 31, 2026 (in ₹ million)	Tenor	Security	Purpose for which loan was sanction ed as per sanction letter	Purpose for which loan was utilized#
											iv) First and exclusive charge on Land & Building situated at B-188(A), measuring 2000 Sq.Mtr., B-188A(part land) measuring 829 Sq.Mtr., B-188A(Add land) measuring 1600 Sq.Mtr., B-188A(Add land) measuring 558 Sq.Mtr., Road No. 5, MIA Udaipur in the name of company with total land admeasuring 4.987 sq. mtr. v) First and exclusive charge on Factory Land & Building situated at A-197, Mewar Industrial Area, Madri Udaipur, Rajasthan, Udaipur, 313003, (Urban), Admeasuring Total Area: 10000 Sq Mtrs. vi) Residential Plot No.-5, Khasro No.- 1173/930, Revenue village Devali, Goverdhan Vilas, Udaipur in the name of Shri Vinay Rathi, admeasuring 6028.50 ft. vii) Personal guarantee of Vinay Rathi and Ankit Talesara		
Total								**770.00**	**724.64**				

 # As certified by the Current Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, pursuant to their certificate dated August 14, 2026.

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3. **General corporate purposes**

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include payment of commission and/or fees to consultants, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional borrowings for such capital expenditure.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable laws.

Offer expenses

The Offer expenses are estimated to be approximately ₹506.52 million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by our Company and each of the Selling Shareholders in the Offer in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Our Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and each of the Selling Shareholders agrees that it shall reimburse our Company, in proportion to its respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses shall be shared amongst our Company and each of the Selling Shareholders in proportion to the Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the Offered Shares proposed to be sold by the Selling Shareholders in the Offer for Sale and will be borne in accordance with, and subject to Applicable Law.

The break-down for the estimated Offer expenses are as follows:

Activity	**Estimated expenses** *(₹ in million)**	**As a % of total estimated Offer related expenses**	**As a % of Offer size**
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	203.26	40.13%	3.13%
Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)(5)	25.44	5.02%	0.39%
Fees payable to Registrar of the Offer	7.17	1.42%	0.11%
Fees payable to other parties, including but not limited to Predecessor Joint Statutory Auditors, Current Statutory Auditor, Independent Chartered Accountant, industry expert, Independent Chartered Engineer, Intellectual Property Consultant and Practicing Company Secretary	25.51	5.04%	0.39%
Others			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees and other regulatory expenses	103.96	20.52%	1.60%
Printing and stationery expenses	12.55	2.48%	0.20%
Advertising and marketing expenses	18.93	3.74%	0.29%
Fees payable to legal counsels	87.36	17.24%	1.34%
Miscellaneous	22.34	4.41%	0.34%
Total estimated Offer expenses	**506.52**	**100.00%**	**7.79%**

** All expenses are inclusive of the applicable goods and services tax. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*0.30% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders and Eligible Employees (excluding*

UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	*₹ 10 per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (exclusive of applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹0.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges/ processing fees payable does not exceed ₹0.50 million (exclusive of applicable taxes).

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.30% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) *for RIBs, Non- Institutional Bidders (up to ₹ 0.50 million) and Eligible Employees, on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*

(ii) *for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 0.50 million (plus applicable taxes).*

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	*₹ 10 per valid application (plus applicable taxes)*

(5) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	*₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank(s)	*Kotak Mahindra Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes) upto 15,00,000 Applications and ₹6.50 plus applicable taxes beyond 15,00,000 Applications.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* *ICICI Bank Limited - ₹ Nil per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Prospectus.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the Offer as the Gross Proceeds will not exceed more than ₹1,000.00 million.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Vadodara edition of Loksatta Jansatta, a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid by our Company to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or Group Companies. Further, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management or Group Companies.

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BASIS FOR OFFER PRICE

The Price Band and the Offer Price was 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 respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which formed the basis for computing the Offer Price are:

- We are the largest manufacturer of contact and non-contact temperature sensors in India in terms of revenue and one of the largest manufacturers of electrical heaters in India (source: F&S Report) with a focus on indigenisation resulting in high entry barriers;
- We have diversified business model with broad product portfolio, wide industry coverage, and balanced mix of projects and MRO revenue;
- We have established research and development capabilities enabling customized, critical solutions and innovation;
- We have global presence through strategic alliances, diverse customer base, export sales and strong long-standing customer relationships;
- We have integrated global operations featuring backward integration, digital traceability, and stringent quality control; and
- Our operations are led by the Promoters and supported by an experienced management team driving long-term business growth.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information.

Some of the quantitative factors which formed 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:

1. *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.*
2. *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.*
3. *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.*
4. *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:

1. *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.*
2. *'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.*
3. *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	70.67

Notes:

1. *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. **Key Performance Indicators**

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 14, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any investors in the last three years preceding the date of this Prospectus. Further, the KPIs herein have been certified by (i) Vinay Rathi, our Managing Director pursuant to the certificate dated August 14, 2026; and (ii) Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 128 of this Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of our business. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Prospectus, as at the dates and for the Fiscals indicated.

S. No.	Key Performance Indicators (KPIs)	Unit of measurement	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from Operations[1]	₹ in million	4,448.78	3,785.26	2,748.10
2.	Profit After Tax[2]	₹ in million	710.67	625.55	409.19
3.	Total Income[3]	₹ in million	4,558.55	3,824.68	2,780.42
4.	Y-o-Y Revenue growth[4]	In %	17.53	37.74	15.98
5.	EBITDA[5]	₹ in million	1,131.73	973.22	611.27
6.	EBITDA Margin[6]	In %	24.83	25.45	21.98
7.	Profit After Tax Margin[7]	In %	15.59	16.36	14.72
8.	Adjusted Profit After Tax[8]	₹ in million	748.69	663.03	409.19
9.	Adjusted Profit After Tax Margin[9]	In %	16.42	17.34	14.72
10.	ROE[10]	In %	13.54	14.08	20.02
11.	Adjusted ROE[11]	In %	20.70	23.05	20.02
12.	ROCE[12]	In %	21.61	23.08	22.82
13.	Debt/ Equity[13]	Multiple	0.15	0.16	0.15
14.	Debt/ EBITDA[14]	Multiple	0.69	0.74	0.49
15.	Fixed Asset Turnover Ratio[15]	Multiple	3.07	2.81	2.77
16.	Net Working Capital Days[16]	Days	210	193	152
17.	Revenue CAGR (FY 24-FY26)[17]	In %	27.23		
18.	EBITDA CAGR (FY 24-FY26)[18]	In %	36.07		
19.	PAT CAGR (FY 24-FY26)[19]	In %	31.79		
20.	Adjusted PAT CAGR (FY 24-FY26)[20]	In %	35.27		
21.	Revenue from Operations outside India[21]	₹ in million	1,258.21	1,002.14	586.36
22.	Revenue-Product-Category[22]				
	- Temperature Sensing Solutions	In %	44.59	46.48	60.58
	- Electric Heating Solutions	In %	20.70	16.79	3.90
	- Specialized Cables	In %	34.71	36.73	35.52

Notes:

1. *Revenue from operations includes sale of products, services and other operating revenue.*
2. *Profit After Tax: Profit for the year after deducting total tax expense from profit before tax.*
3. *Total Income: Sum of revenue from operations and other income.*
4. *Y-o-Y Revenue growth: Calculated as ((Revenue from operations for the current year / Revenue from operations for the previous year) – 1) × 100.*
5. *EBITDA: Profit for the year add finance costs, depreciation and amortization expense and total tax expenses.*
6. *EBITDA Margin: EBITDA divided by total income.*
7. *Profit After Tax Margin: PAT divided by total income.*
8. *Adjusted Profit After Tax: Profit for the year, adjusted to exclude the amortisation impact of intangible assets (net of tax) created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 "Business combinations".*
9. *Adjusted Profit After Tax Margin: Adjusted PAT divided by total income.*
10. *ROE: PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, at year end.*
11. *Adjusted ROE: Adjusted PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, less goodwill and other intangible assets created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 "Business combinations", at year end.*
12. *ROCE: EBIT divided by capital employed. EBIT represents profit before tax plus finance costs. Capital employed is total equity plus total borrowings plus deferred tax liabilities less Deferred tax assets less goodwill and other intangible assets.*
13. *Debt/ Equity: Total borrowings divided by total equity at year end.*
14. *Debt/ EBITDA: Total borrowings divided by EBITDA.*
15. *Fixed Asset Turnover Ratio: Revenue from operations divided by the sum of property, plant and equipment and right-of-use assets*
16. *Net Working Capital Days: Days sales outstanding plus days inventory outstanding, minus days payable outstanding. Days sales outstanding is trade receivables at period end divided by revenue from operations multiplied by 365. Days inventory outstanding is inventory at period end divided by cost of goods sold multiplied by 365. Days payable outstanding is trade payables at period end divided by cost of goods sold multiplied by 365. Our Net Working Capital Days increased by 8.81% to 210 days in Fiscal 2026 from*

193 days in Fisal 2025 primarily due to increase in Inventory Days, increase in Trade Receivables. Further, Our Net Working Capital Days increased by 26.97% to 193 days in Fiscal 2025 from 152 days in Fisal 2024 primarily due to increase in Inventory Days and decrease in Trade Payable Days. The increase in Net Working Capital Days from Fiscals 2024 to 2026 is primarily attributable to a higher inventory holding resulting from customization requirements, delays in dispatch clearance, and the impact of the amalgamation of Marathon Heater with our Company in Fiscal 2025, acquisition of Tempsens GmbH, Tempsens Polska and Tempsens Measurement in Fiscal 2026. Further Marathon Heater added heating solution products that generally require more time to manufacture, deliver, and receive payment for. These products typically stay in inventory longer before being sold and collected, contributing to the increase in Net Working Capital Day.

17. *Revenue CAGR (FY 24-FY26): (Revenue from operations for Fiscal 2026 / Revenue from operations for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
18. *EBITDA CAGR (FY 24-FY26): (EBITDA for Fiscal 2026 / EBITDA for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
19. *PAT CAGR (FY 24-FY26): (PAT for Fiscal 2026 / PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
20. *Adjusted PAT CAGR (FY 24-FY26): (Adjusted PAT for Fiscal 2026 / Adjusted PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
21. *Revenue from Operations outside India: Revenue from Operations outside India represents revenue from Geographies outside India*
22. *Revenue-Product-Category: Revenue from Product Categories % represents product wise revenue share (excluding other operating revenue).*

KPI as identified and approved by the Audit Committee pursuant to its resolution dated August 14, 2026 and certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

Explanation for the key performance indicators:

Particulars	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue which is generated from our business
Profit After Tax	Profit for the year is used by the management to track the overall profitability of the business
Total Income	Total income comprises of revenue from operations & other income
Y-o-Y Revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years
EBITDA	EBITDA is used by the management to track the operating profitability of the business
EBITDA Margin	EBITDA Margin is an indicator of the operating performance of the business.
Profit After Tax Margin	PAT Margin is an indicator of the overall profitability margin and financial performance of the business
Adjusted Profit After Tax	Adjusted PAT is an indicator of the overall profitability of the business after adjusting the impact of amortization created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 “Business Combinations”
Adjusted Profit After Tax Margin	Adjusted PAT Margin is an indicator of the overall profitability margin and financial performance of the business after adjusting the impact of amortization created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 “Business Combinations”
ROE	ROE is used by the management to track how efficiently the Company generates profits from shareholders funds and how well it is converting shareholders funds to generate profits
Adjusted ROE	Adjusted ROE is used by the management to track how efficiently the Company generates profits from shareholders funds and how well it is converting shareholders funds to generate profits after adjusting the impact of amortization created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 “Business Combinations”
ROCE	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits
Debt/ Equity	Debt / Equity ratio provides information on the leverage level of our company
Debt/ EBITDA	Debt / EBITDA is used by the management to get insights into financial leverage and stability
Fixed Asset Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed tangible assets to generate revenue from operations.
Net Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency

Particulars	Explanation
Revenue CAGR (FY24-FY26)	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR (FY24-FY26)	EBITDA CAGR provides information regarding growth in EBITDA over a period
PAT CAGR (FY24-FY26)	PAT CAGR provides information regarding growth in PAT over a period.
Adjusted PAT CAGR (FY24-FY26)	Adjusted PAT CAGR provides information regarding growth in PAT over a period after adjusting the impact of amortization created on account of the Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 "Business Combinations".
Revenue from Operations outside India	Revenue from Operations outside India provides information on Company's business in geographies outside India
Revenue-Product-Category	Revenue-Product-Category provides information on product-wise revenue and it's growth

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

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors were encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilization of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 128, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except as disclosed in *"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"* on page 317, our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

8. Comparison of our key performance indicators with listed industry peers

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.

9. 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 this 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**

 # Adjusted 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.
** 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.*
***For 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.*

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 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 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) (2)	Cap Price (₹300 is 'X' times the WACA) (2)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, 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-issue 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	55.63	5.12 times	5.39 times

Type of Transaction	WACA (₹)[(1)(2)]	Floor Price (₹285 is 'X' times the WACA) [(2)]	Cap Price (₹300 is 'X' times the WACA) [(2)]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders 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 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-issue 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.	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 dated May 30, 2025.*

(2) *As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 24, 2026.*

D. Justification for Basis of Offer Price

1. 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.

2. 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.

3. 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).

4. 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).

5. 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).

6. 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.

7. 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 ₹300 per Equity Share is 75 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 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Tempsens Instruments (India) Limited
(Formerly known as Tempsens Instruments (India) Private Limited)
TF-304, Florence Classic-10,
Ashapuri Society, Akota
Vadodara
Gujarat – 390020

Subject: Statement of Special Tax Benefits ("the Statement") available to Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) ("the Company") and its shareholders, prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 24 July 2026.

We hereby report that the enclosed **Annexures II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 05 August 2026 which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon them fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 05 August 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Gujarat at Ahmedabad and the National Stock Exchange of India Limited and the BSE Limited where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership Number: 096314
UDIN: 26096314RVUMZM7580

Date: 05 August 2026
Place: Noida

Annexure I
List of Direct and Indirect Tax Laws ("Tax Laws")

Sl. no.	Details of tax laws
1.	Income-tax Act, 2025, Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026 and Income-tax Act, 1961 (collectively hereinafter referred to as the **"Income Tax Law"**)
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.

For and on behalf of the Board of Directors of
Tempsens Instruments (India) Limited
(Formerly known as Tempsens Instruments (India) Private Limited)

Vinay Rathi
Managing Director

Place: Udaipur
Date: 05 August 2026

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO TEMPSENS INSTRUMENT (INDIA) LIMITED (FORMERLY KNOWN AS TEMPSENS INSTRUMENTS (INDIA) PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI–PART A-CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS")

Outlined below are certain special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (hereinafter referred to as **"the ITA"**), read with Income-tax Rules, 2026 "**Rules"**, circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. <u>Beneficial corporate tax rate in case of domestic company- Section 200 of the ITA</u>

Section 200 of the ITA lays down certain conditions on fulfilment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The option once exercised shall apply to subsequent Tax Years unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge and health and education cess) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project.

- Deductions under Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends).

- Sections specified in section 205(1)(a) to (g) specified below;
  a. section 33(8): Additional depreciation
  b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  c. section 46: Capital expenditure incurred on specified businesses
  d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
  f. section 49: Deposits to special account or site restoration account
  g. section 144: Tax holiday available to units in a Special Economic Zone

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its Return of Income (ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax (MAT') under section 206 of the ITA shall not be applicable to companies availing of this concessional tax rate.

As per ROI of Assessment Year [as defined in Income-tax Act, 1961] 2025-26, [relevant to the previous year 2024-25], the Company has opted for the concessional tax rate as per section 115BAA of the Act (corresponding section of Income-tax Act, 1961) in Assessment Year 2021-22.

2. **Deduction in respect of inter-corporate dividends – Section 148 of the ITA**

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

As per ROI for Assessment Year [as defined in Income-tax Act 1961] 2025-26 [relevant to the previous year 2024-25], the Company has claimed the deduction under section 80M (corresponding section of Income-tax Act, 1961). The Company is eligible to claim the said deduction under section 148 of the ITA against dividend income (if any) in future subject to fulfilment of prescribed conditions.

3. **Deductions in respect of employment of new employees – Section 146 of the ITA**

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such “Additional employees” shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees’ Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company’s eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

As per ROI of Assessment Year [as defined in Income-tax Act 1961] 2025-26, [relevant to *the previous year 2024-25], the Company has claimed the said deduction under section 80JJAA (corresponding section of Income-tax Act, 1961).*

4. **Deduction in respect of certain preliminary expenses – Section 44 of the ITA**

In accordance with and subject to the fulfilment of conditions as laid out under section 44 of the ITA, a company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of up to maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

5. **Amortization of expenditure in case of amalgamation or demerger. – Section 52 of the ITA**

Where the company incurs any expenditure, wholly or exclusively for the purpose of amalgamation or demerger of an undertaking, the company shall be allowed deduction of equal instalments in each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place.
As per ROI of Assessment Year [as defined in Income-tax 1961] 2025-26, [relevant to the previous year 2024-25], the Company has claimed the said deduction under section 35DD (corresponding section of Income-tax Act, 1961) of the ITA.

6. **Deduction in respect of Expenditure on scientific research – Section 45(1)**

As per the provisions of section 45(1) of the ITA, a company is allowed to claim deduction of expenses incurred on scientific research related to its business. This includes both capital expenditure (excluding the cost of land) and revenue expenditure. Such deduction is available subject to the fulfilment conditions specified therein.

7. **Tax on capital gains**

Long-term capital gains (LTCG) arising from the transfer of long-term capital assets under section 197 or 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term capital gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

8. **Set off and carry forward long term capital loss**

As per the provisions of section 111 of the ITA, where the company incurs a capital loss from transfer of long-term capital assets, such loss can be set off against capital gains arising from the transfer of any other long-term capital asset. This set-off and carry forward is available for setoff for eight years immediately succeeding the year for which the loss was first computed.

As per ROI of Assessment Year [as defined in Income-tax 1961] 2025-26, [relevant to the previous year 2024-25], the Company has *carried forward long term capital loss*. The Company may be eligible to *set off such long-term capital loss against long-term capital gain* subject to fulfilment of prescribed conditions as per section *111* of the ITA.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

1. **Dividend Income**

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the ITA would be available subject to fulfilment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.
Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain in case of non-resident shareholders is similar to that of taxation in hands of resident shareholder except the following:

  - Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA.

  - As per section 159(3) of the ITA, non-resident shareholders shall be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  - Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395 from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. The above special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

2. The statement covers the possible special direct tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared in connection with the offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed.

5. The statement is prepared based on information available with the management of the Company and there is no assurance that:

    i. the Company and its shareholders will continue to obtain these benefits in future.
    ii. the conditions prescribed for availing the benefits have been / would be met with; and
    iii. the revenue authorities / courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of

Tempsens Instruments (India) Limited
(Formerly known as Tempsens Instruments (India) Private Limited)

Vinay Rathi
Managing Director

Place: Udaipur
Date: 05 August 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TEMPSENS INSTRUMENTS (INDIA) LIMITED (FORMERLY KNOWN AS TEMPSENS INSTRUMENTS (INDIA) PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**"), presently in force in India.

A. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, "zero rated supply" means any of the following supplies of goods or services or both, namely:

- export of goods or services or both; or
- supply of goods or services or both for authorised operations to a Special Economic Zone developer or a Special Economic Zone unit

and these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanism for claiming refund in case of zero rated supplies. Either person can export under Bond/LUT as zero-rated supply i.e. without payment of integrated Goods and Services Tax and claim refund of accumulated input tax credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

The Company is presently engaged in the export of goods under both options i.e. with payment of Integrated Tax (IGST) and without payment of IGST under a Letter of Undertaking (LUT). Also, the Company is claiming refunds of IGST paid on exports of goods under the category export with payment of taxes.

2. **Benefits of Duty Drawback scheme under the Customs Act, 1962**

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

3. **Benefits of Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)**

This scheme is notified with effect from 1 January 2021 with an object to neutralize the taxes and duties suffered on exported goods which are otherwise not remitted/refunded in any manner. The benefit is given as percentage of free on board or as prescribed by the Department of Commerce. The remission of taxes is provided in the form of transferable duty credit electronic script and are subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

The Company is currently availing benefit under this scheme.

4. **Benefits of Export Promotion Capital Goods (‘EPCG’) under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)**

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty (‘BCD’), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs (‘CBIC’), subject to certain conditions.

The Company has imported capital goods under the EPCG scheme issued by the Government of India.

5. **Benefits under Rajasthan Investment Promotion Scheme**

The Company is entitled to avail benefit of exemption from electricity duty, interest subvention and capital subsidy under the Rajasthan Investment Promotion Scheme which is issued by the state government of Rajasthan.

B. Special tax benefits available to the Shareholders of the Company

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

   Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. This special tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer

4. This annexure covers only relevant Indirect Tax Regulations benefits and does not cover any direct tax law benefits or benefit under any other law.

5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:

   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with.

6. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

8. The Statement has been prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed.

For and on behalf of the Board of Directors of
TEMPSENS INSTRUMENTS (INDIA) LIMITED
(formerly known as Tempsens Instruments (India) Private Limited)

Vinay Rathi
Managing Director

Place: Udaipur
Date: 05 August 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally" dated August 6, 2026 (the "**F&S Report**"), prepared and released by Forst & Sullivan (India) Private Limited ("**F&S**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated May 9, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The F&S Report was available on the website of our Company at https://tempsens.com/investors. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

The F&S Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the F&S Report are that of F&S. Investors were advised not to unduly rely on the F&S Report, and should conduct their own investigation and analysis of all facts and information contained in this Prospectus. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data—Industry and Market Data" on page 17 for additional details regarding the industry and market data used in this Prospectus. For further information, see "Risk Factors—Internal Risks—This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Forst & Sullivan, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks." on page 60.

MARKET ECONOMIC OVERVIEW OF GLOBAL AND INDIAN ECONOMY

Review of Global Economy

Global real GDP review and outlook

The global economy grew by 3.4% in CY2024 and in CY2025. Indian economy grew by 7.6% in calendar year CY2025, following 7.1% growth in CY2024. Economic activity remains broad-based, with contributions from domestic consumption, services, and investment in several large emerging markets. It is noted that disinflation is progressing and that financial conditions have eased in some regions, though the pace of monetary policy adjustments remains uneven. Since 2024–25, U.S. tariffs on Chinese goods—particularly EVs, semiconductors, battery components, and solar inputs have escalated trade tensions, though a temporary truce under the Geneva framework has limited broader tariff hikes.

In CY2024 and CY2025, global growth remained relatively stable at approximately 3.4%, supported by easing inflation, gradual normalization of supply chains, resilience in labor markets, and sustained investments across infrastructure, digitalization, renewable energy, and industrial diversification initiatives. Growth during this period has increasingly been driven by emerging economies, particularly across Asia, which continue to benefit from domestic consumption growth, urbanization trends, manufacturing expansion, and ongoing public and private capital expenditure programs.

Looking ahead, global GDP growth is projected to moderate marginally to 3.1% in CY2026E before stabilizing at around 3.1% through CY2030E. The medium-term outlook reflects a transition toward a more structurally balanced growth environment characterized by relatively higher interest rates compared to the pre-pandemic period, evolving global trade dynamics, and continued realignment of supply chains. Increasing focus on energy transition, climate resilience, industrial automation, AI integration, and strategic manufacturing localization is expected to influence investment patterns globally over the forecast period.

Exhibit 1.1: Real GDP Growth by Select Regions & Countries – Historic and Forecast, World, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	**-2.7%**	**6.7%**	**3.8%**	**3.3%**	**3.4%**	**3.4%**	**3.1%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**
India	**-5.8%**	**9.7%**	**7.6%**	**7.2%**	**7.1%**	**7.6%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**	**6.5%**
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%	3.7%	3.3%
United States	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%	1.9%	1.8%
North America	-2.9%	6.1%	2.8%	2.9%	2.6%	1.9%	2.2%	2.1%	2.1%	1.9%	1.8%
Europe	-5.4%	6.5%	2.6%	1.2%	1.9%	1.5%	1.3%	1.4%	1.5%	1.5%	1.4%
Asia and Pacific	-0.8%	7.3%	4.3%	4.7%	4.6%	4.9%	4.4%	4.2%	4.2%	4.1%	4.0%
Middle East and Central Asia	-2.2%	4.7%	6.4%	2.6%	2.8%	3.6%	1.9%	4.6%	4.0%	4.0%	3.8%
Africa	-2.3%	4.1%	4.5%	3.5%	3.4%	4.5%	4.2%	4.4%	4.7%	4.6%	4.5%
Latin America and Caribbean	-6.9%	7.5%	4.3%	2.3%	2.4%	2.4%	2.3%	2.7%	2.9%	2.9%	2.7%

Source: IMF April 2026 forecast, Frost & Sullivan analysis

Inflation

Global inflation, after peaking at 8.7% in CY2022, eased to 6.7% in CY2023, 5.8% in CY2024 and 4.1% in CY2025. This decline is driven by tighter monetary policies and lower international commodity prices. Faster disinflation could ease financial conditions, while stronger reforms may boost productivity. However, new commodity price spikes or persistent inflation could prolong tight monetary policies.

Inflation is expected to continue its moderating trend, with projections at 4.4% in CY2026E and 3.7% in CY2027E. The inflation rate is estimated to stabilize closer to pre-pandemic levels, with projections of 3.4% in CY2028E and 3.2% in both CY2029E and CY2030E. The expected decline is based on improving supply conditions, better alignment of demand and supply, and a more stable global trade environment. These trends may influence the timing and pace of monetary policy adjustments across economies.

Exhibit 1.2: Inflation Rate – Historic and Forecast, World, CY2020 – CY2030E

Country / Region	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	**3.3%**	**4.7%**	**8.7%**	**6.7%**	**5.8%**	**4.1%**	**4.4%**	**3.7%**	**3.4%**	**3.2%**	**3.2%**
India	**6.2%**	**5.5%**	**6.6%**	**5.4%**	**4.6%**	**2.1%**	**4.7%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**
China	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%	1.2%	1.5%	1.8%	1.9%	2.0%
United States	1.3%	4.7%	8.0%	4.1%	3.0%	2.7%	3.2%	2.1%	2.2%	2.2%	2.2%
North America	1.4%	4.7%	7.9%	4.2%	3.1%	2.8%	3.2%	2.3%	2.2%	2.3%	2.3%
Europe	1.2%	3.6%	10.0%	6.3%	3.6%	3.7%	3.4%	2.8%	2.6%	2.5%	2.5%
Asia and Pacific	3.2%	3.0%	6.3%	4.8%	4.3%	2.7%	3.7%	3.3%	3.2%	3.1%	3.2%
Middle East & Central Asia	10.4%	11.9%	13.3%	15.5%	13.9%	11.2%	11.9%	9.1%	7.6%	6.7%	6.1%
Africa	11.8%	12.8%	14.9%	19.3%	21.6%	13.1%	9.4%	8.8%	7.3%	6.3%	6.0%
Latin America and Caribbean	6.5%	9.9%	14.2%	14.8%	16.6%	7.6%	6.7%	4.9%	3.7%	3.5%	3.5%

Source: IMF April 2026 forecast, Frost & Sullivan analysis

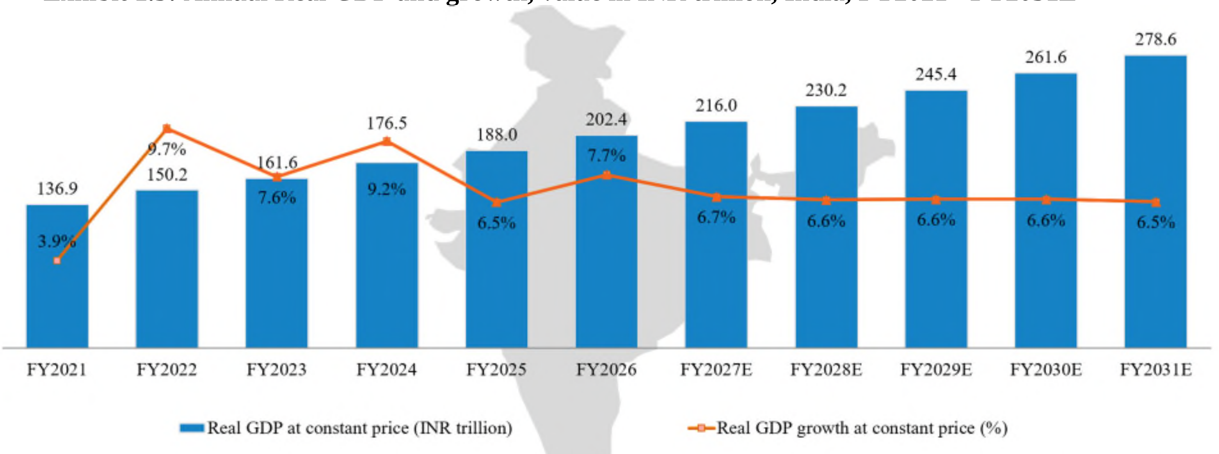
Review of the Indian Economy

Review and outlook of Real GDP growth in India

The Union Budget FY2027 outlines a total expenditure of INR 53.47 lakh crore, with a capital expenditure of INR 12.22 lakh crore, including a capital outlay of INR 9.43 lakh crore, while targeting a fiscal deficit of 4.3% of GDP, underscoring the government's continued focus on infrastructure-led growth and fiscal consolidation. The Union Budget FY2027 emphasizes accelerating manufacturing-led growth, strengthening MSMEs, and enhancing India's global competitiveness through targeted industrial policies and continued public investment. Key announcements include the launch of the National Manufacturing Mission to scale strategic and frontier industries, expansion of the India Semiconductor Mission 2.0, a higher outlay for the Electronics Component Manufacturing Scheme, and the development of dedicated rare earth corridors to strengthen domestic supply chains. The Budget also introduces growth and risk-capital support for MSMEs, regulatory simplification, and measures to improve ease of doing business. Continued investments in infrastructure, logistics, energy security, and climate technologies, along with sector-specific initiatives for biopharmaceuticals, chemicals, capital goods, and textiles, are expected to boost domestic manufacturing and drive demand across industrial equipment, electronics, cooling, and refrigeration value chains.

On the investment front, the Union Budget FY2027 reinforces its commitment to infrastructure, manufacturing, technology, and energy security through a total capital expenditure of INR 12.22 lakh crore while maintaining fiscal consolidation. The Budget significantly strengthens India's industrial ecosystem by increasing the outlay for the Electronics Component Manufacturing Scheme (ECMS) from INR 22,919 crore to INR 40,000 crore and launching the India Semiconductor Mission 2.0 to support semiconductor equipment, materials, indigenous IP development, and resilient supply chains. To reduce import dependence in critical minerals, dedicated Rare Earth Corridors will be established across Odisha, Kerala, Andhra Pradesh, and Tamil Nadu. Innovation and clean technology receive a further boost with an allocation of INR 20,000 crore over five years for Carbon Capture, Utilisation and Storage (CCUS), while the Biopharma SHAKTI programme is launched with an outlay of INR 10,000 crore over five years to position India as a global biologics and biosimilars manufacturing hub. The Budget also provides INR 10,000 crore over five years for a Container Manufacturing Scheme and supports the establishment of three plug-and-play Chemical Parks to strengthen domestic manufacturing capabilities. MSMEs benefit from a dedicated INR 10,000 crore SME Growth Fund, expanded credit access, invoice financing reforms, and regulatory simplification to accelerate technology adoption and competitiveness. Continued investments in multimodal logistics, high-speed rail corridors, digital infrastructure, and strategic manufacturing, along with measures to promote Global Capability Centres (GCCs), data centres, and export-oriented industries, reinforce the government's roadmap towards innovation-led, manufacturing-driven, and globally competitive economic growth.

Exhibit 1.3: Annual Real GDP and growth, value in INR trillion, India, FY2021 - FY2031E

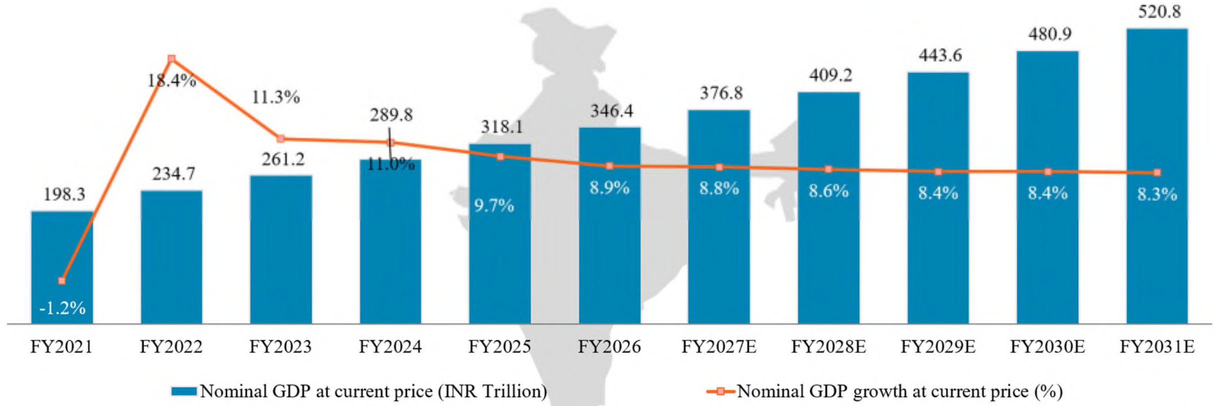


Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), Frost & Sullivan Analysis

India’s real GDP at constant prices declined from INR 145.3 trillion in FY2020 to INR 136.9 trillion in FY2021 due to the economic disruptions caused by the COVID-19 pandemic and nationwide mobility restrictions. However, the economy recovered strongly thereafter, with real GDP increasing to INR 150.2 trillion in FY2022 and further expanding to INR 161.6 trillion in FY2023, driven by reopening of economic activities, recovery in private consumption, revival in industrial output, and increased public expenditure.

The growth trajectory continued during FY2025 and FY2026, with India’s real GDP reaching INR 188.0 trillion and INR 202.4 trillion, respectively.

Exhibit 1.4: India - Nominal GDP and nominal GDP growth (annual % change), value in INR trillion, growth in %, FY2021-FY2031E

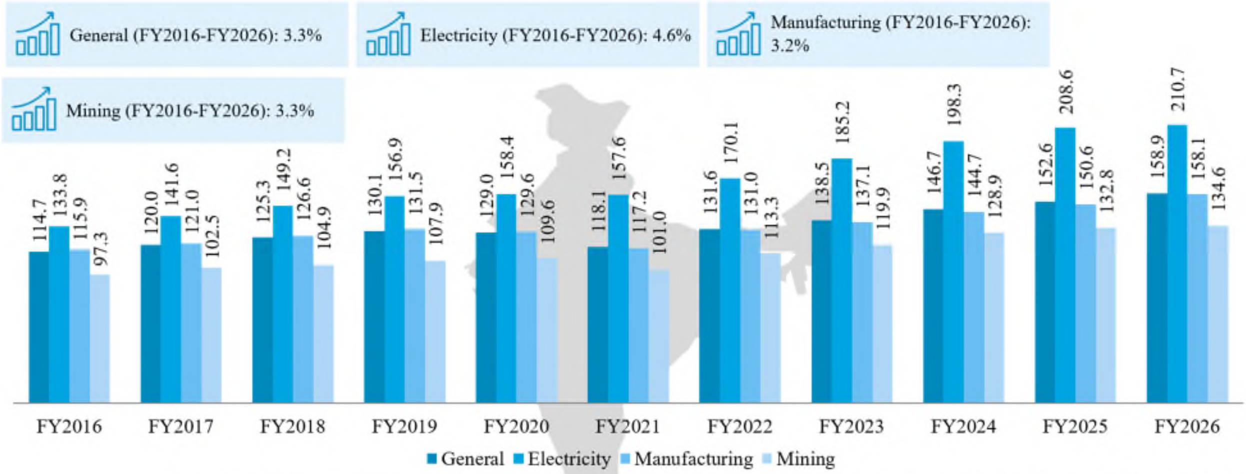


Source: MoSPI (Annual Estimates of GDP at current prices), PIB; Frost & Sullivan Analysis

Index of Industrial Production (IIP)

India's Index of Industrial Production (IIP) recorded steady growth in FY2026, reflecting resilient industrial activity despite global economic uncertainties. Manufacturing remained the primary driver of growth, supported by strong domestic demand, increased infrastructure spending, improving capacity utilization, and sustained momentum in sectors such as electrical equipment, machinery, automobiles, pharmaceuticals, and consumer goods. The mining sector also registered positive growth, aided by higher production of coal, iron ore, and other key minerals to meet rising industrial and power sector demand. Electricity generation continued to expand, driven by growing consumption across industrial, commercial, and residential segments. Overall, the industrial sector benefited from continued government capital expenditure, production-linked incentive (PLI) schemes, improving private investment, and a stable macroeconomic environment, reinforcing the country's manufacturing-led growth trajectory during FY2026.

Exhibit 1.5: India - Index of Industrial Production (IIP) by sectors, FY2016 - FY2026



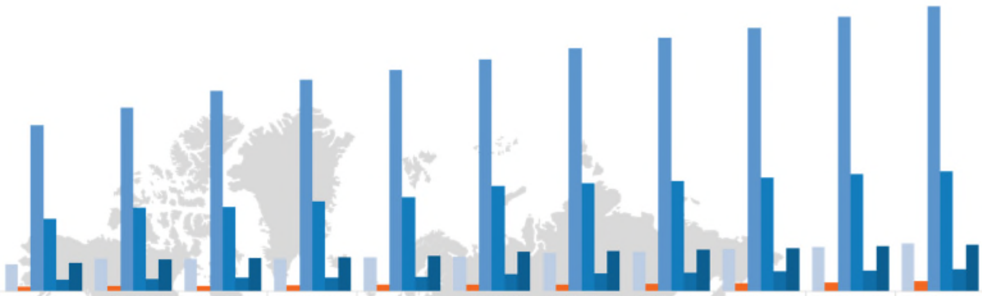
Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis

India's industrial sector maintained steady momentum in FY2026, with the Index of Industrial Production (IIP) increasing from 152.6 in FY2025 to 158.9 in FY2026, reflecting a year-on-year growth of 4.1%. The manufacturing sector, which contributes nearly 77.6% to the overall IIP, remained the primary growth engine, supported by resilient domestic consumption, higher government capital expenditure, improving capacity utilization, and continued investments across sectors such as electrical equipment, machinery, automobiles, pharmaceuticals, chemicals, fabricated metal products, and consumer durables. Public infrastructure spending on roads, railways, metro projects, airports, renewable energy, and data centres continued to stimulate demand for industrial goods and capital equipment. Government initiatives, including the Production Linked Incentive (PLI) schemes, Make in India, PM Gati Shakti, and expanding electronics and semiconductor manufacturing, further strengthened domestic manufacturing activity and encouraged private investment.

Per capita income

India’s per capita income is estimated to reach USD 2,818 in CY2026, up from USD 2,547 in CY2023, reflecting a steady upward trajectory as the economy continues to expand and formalize. While this growth is encouraging, India remains a lower-middle-income country, with its income level still expected to be over five times lower than the global average of USD 14,742 in CY2025.

Exhibit 1.6: India vs. Global – Per capita income of India vs leading economies (USA, China, Europe and Southeast Asia), value in USD, CY2020 - CY2030E



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
People's Republic of China	10,696	12,878	12,968	12,961	13,313	13,690	14,874	15,678	16,542	17,440	18,775
India	1,916	2,250	2,361	2,547	2,711	2,818	2,813	3,075	3,350	3,655	4,048
United States	64,454	71,232	77,801	82,254	85,812	89,991	94,430	98,278	1,02,310	1,06,470	1,10,700
Europe	28,363	32,582	32,871	34,949	36,591	41,000	42,000	43,000	44,200	45,500	46,800
Southeast Asia	4,649	5,079	5,457	5,578	5,750	6,800	7,100	7,500	7,900	8,300	8,700
World	11,147	12,611	13,030	13,474	13,933	15,510	15,800	16,300	16,900	17,600	18,300

World	India	China	USA	Europe	Southeast Asia (SEA)
CAGR (CY20-25): 6.8%	CAGR (CY20-25): 8.0%	CAGR (CY20-25): 5.1%	CAGR (CY20-25): 6.9%	CAGR (CY20-25): 7.6%	CAGR (CY20-25): 7.9%
CAGR (CY25-30E): 3.4%	CAGR (CY25-30E): 7.5%	CAGR (CY25-30E): 6.5%	CAGR (CY25-30E): 4.2%	CAGR (CY25-30E): 2.7%	CAGR (CY25-30E): 5.1%

Source: IMF; Frost & Sullivan Analysis

India’s per capita GDP is projected to increase from approximately USD 2,711 in CY2024 to around USD 4,048 by CY2030, reflecting a growth of over 50% over the six-year period. This steady rise in income, supported by formal job creation, industrial productivity gains, and wider access to healthcare and education, is expected to boost discretionary spending. The resulting consumption uptick is likely to drive long-term demand for consumer appliances, automotive components, and other manufactured goods.

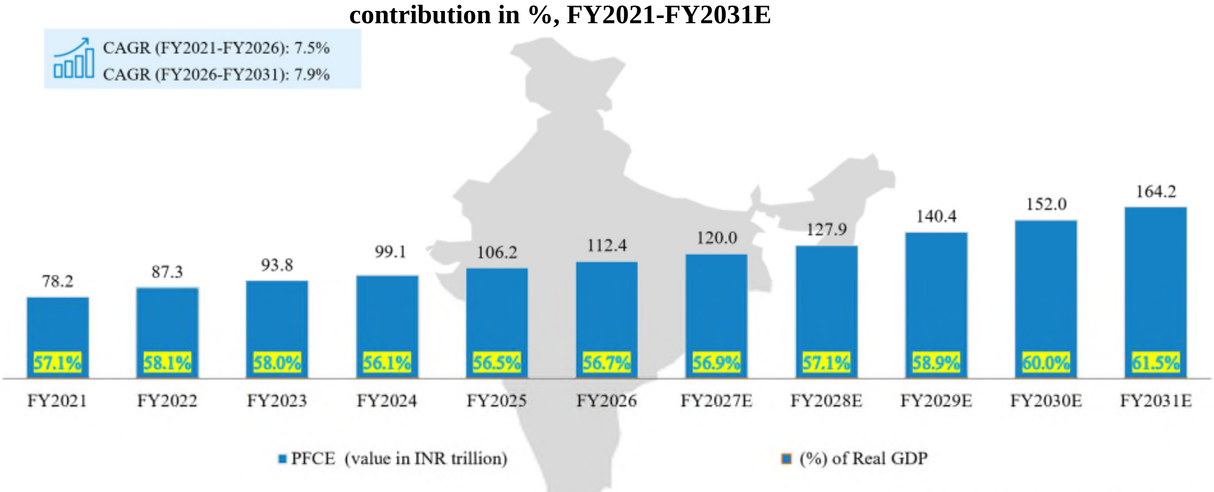
Importantly, India’s demographic advantage—along with ongoing digital and infrastructure reforms—is expected to add nearly 400 million middle- and high-income earners by FY2031, fueling consumption and economic diversification.

Globally, high-income economies like the United States (USD 94,430) and Europe (USD 42,000) continue to maintain strong per capita incomes in CY2026, while China’s per capita income is projected at USD 14,874, narrowing the gap with developed nations. Southeast Asia, with an average income of USD 6,800, is also witnessing robust catch-up growth, particularly in countries like Vietnam, Indonesia, and the Philippines. India's relative performance places it in the early stages of this transition—its CY2025–30 CAGR of 7.5% in per capita income is among the fastest globally, signaling strong upside potential. However, this also highlights the urgency to address disparities in income distribution, skills, and urban–rural infrastructure to ensure that India’s growth story is both inclusive and sustainable.

Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) in India has shown a steady upward trend in value terms, increasing from INR 87.3 trillion in FY2021 to INR 112.4 trillion in FY2026, and is projected to reach INR 164.2 trillion by FY2031. Despite temporary disruptions in FY2021 due to the pandemic, consumption rebounded from FY2022 onward, reflecting improving economic sentiment and income growth. In FY2026, PFCE recorded a strong 5.8% year-on-year growth over FY2025 (INR 106.2 trillion), driven by a recovery in discretionary spending, improved rural demand, and a pickup in services and durable goods consumption. However, PFCE as a percentage of real GDP remained largely stable between 56% and 58% over the past several years, indicating that while consumption continues to grow in absolute terms, its share in the overall economy has not expanded significantly. The ratio dipped slightly in FY2024 to 56.1%, but is projected to gradually rise to 60.0% by FY2030E and beyond, suggesting a modest shift towards consumption-led growth in the coming years. This trend underscores the growing importance of domestic consumption as a key driver of India's economic expansion.

Exhibit 1.7: India – Private Final Consumption Expenditure as % of real GDP, value in INR trillion, contribution in %, FY2021-FY2031E

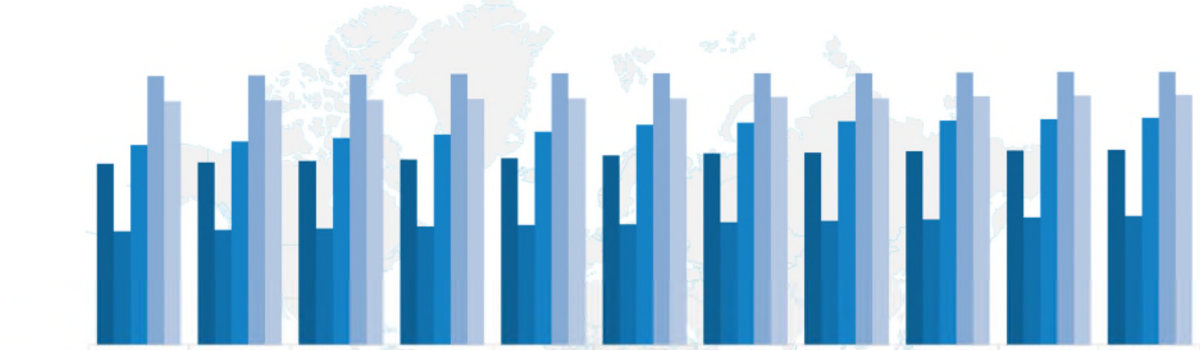


Source: MoSPI, Frost & Sullivan Analysis

Urbanization – India vs. leading global economies

As of CY2025, 58.2% of the global population lived in urban areas, and this trend is expected to continue, with the urban population set to more than double by CY2050, according to the World Bank. Higher

Exhibit 1.8: Urban population in India vs USA, China and Europe, % of total population, CY2020 - CY2030E



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	55.6%	56.1%	56.5%	56.9%	57.3%	58.2%	58.8%	59.1%	59.4%	59.7%	60.0%
India	34.9%	35.4%	35.9%	36.4%	36.9%	37.1%	37.6%	38.1%	38.6%	39.1%	39.6%
China	61.4%	62.5%	63.6%	64.6%	65.5%	67.7%	68.2%	68.6%	69.0%	69.4%	69.8%
USA	82.7%	82.9%	83.1%	83.3%	83.5%	83.4%	83.5%	83.4%	83.7%	83.8%	83.9%
Europe	75.0%	75.2%	75.2%	75.5%	75.8%	75.8%	76.1%	75.8%	76.5%	76.7%	76.9%

Source: United Nations - Data portal population division; Frost & Sullivan Analysis

urbanization typically drives per capita income and economic growth. India, with 37.1% urbanization, lags behind key economies such as the USA (83.4%), Europe (75.8%), and China (67.7%).

Sectoral share of Gross Value Added (GVA)

India's Gross Value Added (GVA) data for FY2026 reflects resilient and broad-based economic growth, supported by strong domestic demand, sustained public capital expenditure, and continued expansion in the services sector. Real GVA grew by ~7% in FY2026, improving over the previous year despite persistent global trade uncertainties and geopolitical challenges.

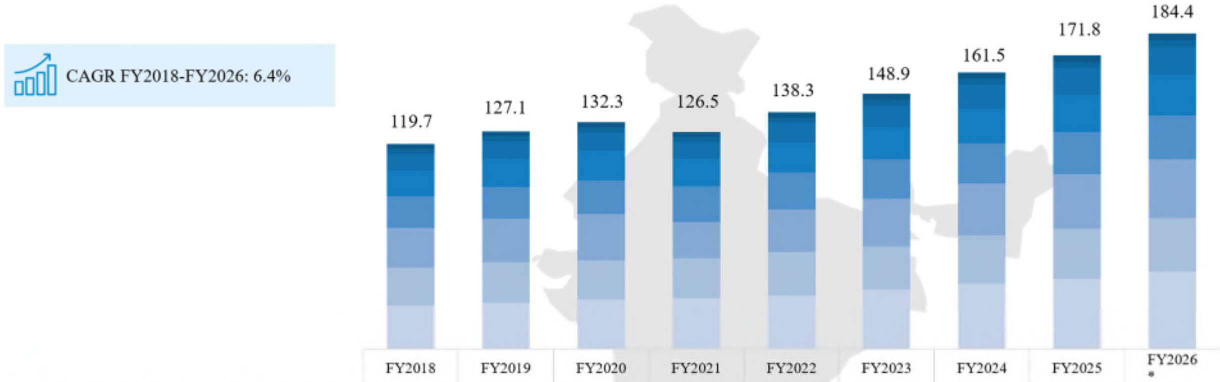
The manufacturing sector registered steady growth, supported by improving domestic consumption, the Production Linked Incentive (PLI) schemes, and increasing investments in electronics, automobiles, pharmaceuticals, and engineering industries. The agriculture, forestry, and fishing sector remained resilient, benefiting from favorable monsoon conditions, healthy crop output, and higher rural consumption. The construction sector emerged as one of the fastest-growing segments, driven by sustained government capital expenditure on transport, logistics, urban infrastructure, and housing projects.

The services sector continued to be the primary engine of economic growth. Financial, real estate, and professional services expanded steadily, supported by healthy credit growth, digitalization, and rising business activity. Trade, hotels, transport, and communication services also recorded robust growth, reflecting improving consumer spending, tourism, and logistics activity. Public administration and defense remained strong, supported by higher government expenditure and ongoing infrastructure development.

Overall, India's economic momentum in FY2026 was underpinned by resilient private consumption, rising public investment, improving urban demand, and continued policy support for manufacturing and infrastructure. While external headwinds—including global trade disruptions, geopolitical tensions, and slower growth in major export markets—continued to pose risks, the economy remained supported by strong domestic fundamentals, healthy corporate and banking sector balance sheets, and structural reforms such as the National Manufacturing Mission, PM Gati Shakti, and continued implementation of the PLI schemes.

India’s manufacturing sector has steadily expanded its economic contribution over the last several years, and the data reflects a clear shift towards higher value-added, capital-intensive industries. For example, machinery and equipment showed a robust rise from INR 5.3 trillion in FY2018 to INR 7.5 trillion in FY2024, growing at a CAGR of ~6.0%, reflecting growing investments in automation, industrial modernisation, and infrastructure development. This growth signals that Indian manufacturers are increasingly focusing on improving productivity and technology adoption rather than just volume growth.

Exhibit 1.9: India - Gross value added (GVA) at basic price by economic activity, INR trillion, FY2018 - FY2026*



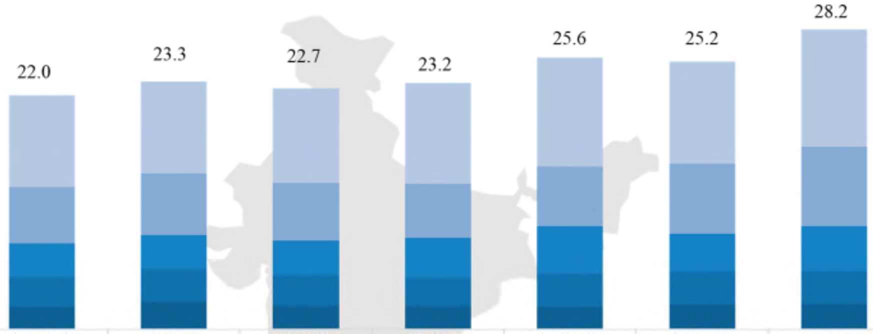
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026*
Electricity, Gas,Water supply & Other utility	2.7	2.9	3.0	2.8	3.1	3.5	3.8	4.0	4.1
Mining & Quarying	3.3	3.2	3.1	2.9	3.0	3.2	3.3	3.4	3.4
Construction	9.6	10.2	10.4	9.9	11.9	13.0	14.4	15.7	16.8
Public administration, Defence & Other services	15.1	16.2	17.3	16.0	17.2	18.4	20.0	21.7	23.9
Agriculture, Forestry & Fishing	18.4	18.8	19.9	20.7	21.7	23.1	23.7	24.7	25.5
Trade, Hotels,Transport& Communication services	23.1	25.4	27.0	21.5	24.6	27.9	29.9	31.7	34.1
Manufacturing	22.1	23.3	22.6	23.2	25.6	25.2	28.3	29.5	31.6
Financial, Real estate & Professional services	25.4	27.1	29.0	29.5	31.2	34.6	38.1	40.8	44.9

** Second Advance Estimates*

Source: National Statistical Office; Frost & Sullivan Analysis

Similarly, metal products and other manufacturing goods have seen strong gains, driven by both domestic infrastructure demand and export opportunities. The surge in metal products from INR 3.2 trillion in FY2018 to INR 4.2 trillion in FY2024 can be linked to the government’s push on construction, automobile, and defense sectors, which rely heavily on metal inputs. Meanwhile, the relatively modest growth in food products and textiles—traditional labour-intensive sectors—indicates a gradual transition of the economy from lower-value manufacturing towards more sophisticated industries.

Exhibit 1.10: India - Sector wise split of GVA for manufacturing, value in INR trillion, FY2018 - FY2024



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Other manufacturing goods	8.6	8.6	8.9	9.5	10.3	9.6	11.0
Machinery and Equipments	5.3	5.8	5.4	5.1	5.6	6.6	7.5
Metal Products	3.2	3.3	3.3	3.8	4.5	3.6	4.2
Textiles,apparel and leather products	2.8	3.0	2.9	2.6	3.1	3.1	3.1
Food products,beverages and tobacco	2.1	2.6	2.2	2.2	2.1	2.3	2.4

Source: National Statistical Office; Frost & Sullivan Analysis

Underlying these sector trends are policy measures like the Production Linked Incentive (PLI) schemes, which are specifically designed to boost competitive, export-oriented manufacturing and attract global supply chains. Along with increased capital expenditure and infrastructure upgrades, these initiatives have encouraged businesses to invest in higher technology and scale up operations. This shift not only enhances India's global manufacturing competitiveness but also supports more sustainable, higher-quality job creation.

Government Infrastructure Push, Ease of Doing Business, and PLI Support for Manufacturing

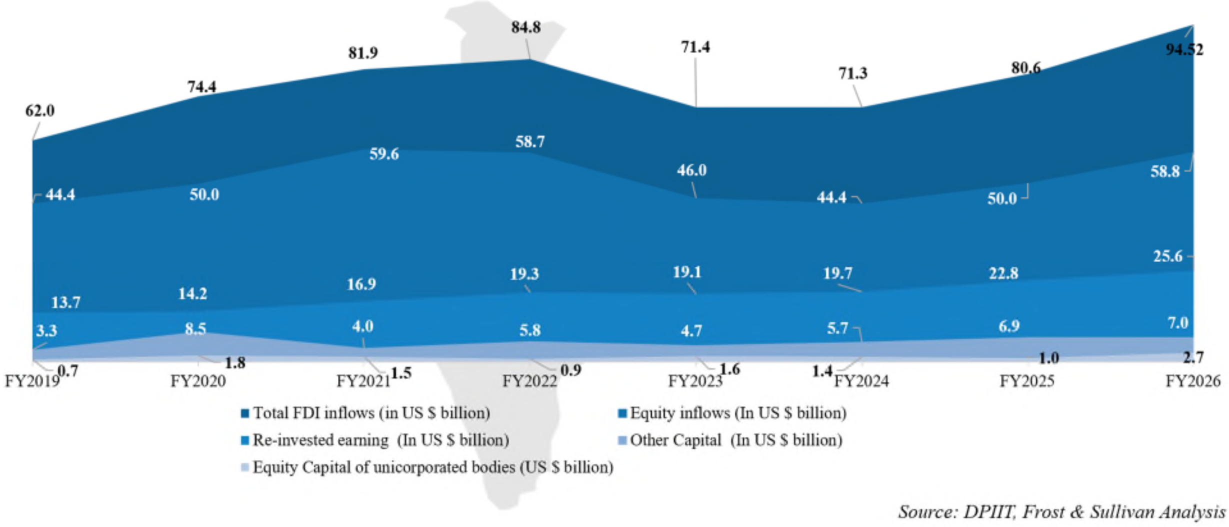
Over the past few years, the Indian government has made significant strides in transforming the country's infrastructure and business ecosystem, aiming to position India as a global manufacturing hub. This transformation is being driven by three interconnected pillars: large-scale infrastructure investment, ease of doing business reforms, and targeted incentives under the Production Linked Incentive (PLI) schemes.

Infrastructure Investment: Infrastructure development continues to remain a key pillar of India's economic growth strategy, with the government maintaining a strong focus on transport, logistics, energy, urban infrastructure, and digital connectivity. Building on the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, the government has accelerated the implementation of multimodal infrastructure projects through integrated planning across 16 ministries. In the Union Budget FY2027, capital expenditure was increased to INR 12.22 lakh crore (approximately 3.1% of GDP), reinforcing the government's commitment to infrastructure-led growth.

Major investments continue to be directed towards national highways, dedicated freight corridors, railway modernization, metro rail networks, airports, ports, renewable energy infrastructure, transmission networks, water supply systems, and logistics parks. The continued rollout of industrial corridors, semiconductor manufacturing clusters, data centres, and smart city projects is further strengthening India's industrial ecosystem. These investments are expected to improve logistics efficiency, reduce supply chain costs, attract private investment, and generate sustained demand for construction materials, industrial equipment, electrical infrastructure, HVAC systems, and power quality solutions, thereby supporting long-term manufacturing and economic growth.

Improvement in Ease of Doing Business: India has made remarkable progress in improving the ease of doing business through streamlined approval processes, digitalization, and compliance reforms. Although the World Bank discontinued the Doing Business report after 2020, India had already climbed to 63rd rank in 2019 from 142nd in 2014. These reforms have translated into greater investor confidence and increased FDI inflows. Foreign Direct Investment (FDI) in India has witnessed robust growth over the last several years, supported by structural reforms, proactive government policies such as Make in India, and consistent improvements in India's Ease of Doing Business rankings. Between FY2019 and FY2025, the country attracted a cumulative USD 526.8 billion in total FDI inflows, underscoring its position as a key investment destination among emerging economies.

Exhibit 1.11: FDI inflow in India, in USD billion, FY2019 – FY2026



Source: DPIIT, Frost & Sullivan Analysis

India's FDI inflows have increased ~20 times from FY01 to FY26. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.16 trillion between April 2000-March 2026, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India in FY26 stood at Rs. 8,25,485 crore (US$ 94.52 billion) and FDI equity inflow for the same period stood at Rs. 5,16,936 crore (US$ 58.84 billion).

From April 2000-March 2026, India's service sector attracted the highest FDI equity inflow of 16.36% amounting to Rs. 8,52,631 crore (US$ 128.85 billion), followed by the computer software and hardware industry at 15.82%.

India also had major FDI inflows during April 2000-March 2026, coming from Singapore at Rs. 13,92,006 crore (US$ 192.68 billion) with a total share of 24.72%, followed by Mauritius at 23.71% with Rs. 11,50,846 crore (US$ 186.76 billion), the USA at 10.39% with Rs. 5,91,561 crore (US$ 81.82 billion), the Netherlands at 7.19% with Rs. 3,92,849 crore (US$ 56.67 billion), and Japan at 6.11% with Rs. 3,16,522 crore (US$ 48.14 billion).

The state that received the highest FDI equity inflow during April 2000-March 2026, was Maharashtra with Rs. 8,59,196 crore (US$ 107.09 billion) at 31.35%, followed by Karnataka at 20.66% with Rs. 5,58,383 crore (US$ 70.58 billion), Gujarat at 14.82% with Rs. 3,98,236 crore (US$ 50.62 billion), Delhi at 12.88% with Rs. 3,50,493 crore (US$ 43.98 billion), and Tamil Nadu at 5.66% with Rs. 1,56,544 crore (US$ 19.34 billion).

Supportive Policy Measures and PLI Scheme: A central pillar of India's manufacturing strategy is the Production Linked Incentive (PLI) scheme, launched in 2020 with an initial outlay of ₹1.91 lakh crore (USD ~24 billion) across 14 sectors. These include electronics, pharmaceuticals, automobiles, advanced chemistry cell batteries, and textiles. The scheme aims to boost domestic production, attract investment, encourage import substitution, and support job creation.

The Production Linked Incentive (PLI) Scheme continued to strengthen India's manufacturing ecosystem during FY2026. With a total incentive outlay of INR 1.91 lakh crore across 14 strategic sectors, the programme had approved 836 applications and attracted cumulative investments exceeding INR 2.16 lakh crore as of December 2025. The scheme generated cumulative production and sales of over INR 20.41 lakh crore, exports exceeding INR 8.30 lakh crore, and more than 14.39 lakh direct and indirect jobs.

Electronics, automobiles, pharmaceuticals, telecom equipment, solar PV modules, advanced chemistry cell batteries, and white goods remained key beneficiaries, supporting domestic value addition, import substitution, and export competitiveness. During FY2026, cumulative incentives of approximately INR 15,554 crore were disbursed to the electronics sector and INR 2,377.56 crore to the automobile and auto components sector, reflecting continued progress in expanding India's manufacturing base and reinforcing the government's 'Make in India' and 'Atmanirbhar Bharat' initiatives.

MARKET ASSESSMENT OF SENSOR SOLUTIONS (INDIA AND GLOBAL)

Key Products Overview

Industrial sensors play a critical role across a broad spectrum of industries by enabling real-time monitoring, control, and optimization of operations. With the rapid advancement of industrial automation, stricter regulatory compliance, and a growing emphasis on predictive maintenance and safety, the global demand for intelligent sensing technologies is increasing significantly.

Sensors refer to a class of industrial devices that detect, measure, and transmit information about physical or chemical conditions such as temperature, pressure, flow, or proximity. Temperature sensors are among the most utilized, playing critical roles in assuring thermal stability, equipment safety, and process efficiency.

Temperature Sensors

Temperature sensors are devices that collect information or data about temperature from certain sources and transform it into intelligible formats for an observer or other devices. Temperature sensors are vital not only for traditional sectors like chemicals, oil & gas, and power generation, but also for fast-evolving domains such as EV battery management, food safety, renewable energy systems, and semiconductor manufacturing. Their ability to provide accurate and timely thermal data is crucial for digitalization, energy optimization, and smart factory transformation.

The key product categories within temperature sensors include:

- **Contact Sensors –** Contact Sensors include **Thermocouples, Resistance Temperature Detector (RTDs), Thermistors, Fiber Optic Temperature Sensors, Gauges, etc.** A contact temperature sensor works by physically touching the surface or medium whose temperature is being measured. It senses temperature using the heat transferred from the item to the sensor element. These sensors are widely used in industries like metals, chemicals, power generation, food processing, aerospace, and automotive.
- **Non-Contact Sensors** – Non-contact sensors include **Infrared (IR) Sensors - Pyrometers and Fixed Industrial Thermal Imagers**. A non-contact temperature sensor works by detecting the thermal radiation (infrared energy) emitted by an object without making physical contact. These sensors calculate temperature based on the intensity of radiation, making them ideal for moving, hot, or hazardous surfaces. They are widely used in glass manufacturing, steel mills, electronics, battery and semiconductor applications, where traditional contact methods are impractical or unsafe.
- In some applications, both contact and non-contact temperature sensors can be used effectively. The choice often depends on factors like customer preference, budget, required accuracy, and sensor lifespan, among others.

Temperature Sensors – Other Allied Products

- **Sensor Protection -** Sensor protection components include **thermowells and protective tubes.** Sensor protection is intended to protect temperature sensors from extreme conditions such as high pressure, corrosive substances, abrasion, and mechanical damage. These protective components increase sensor life, reduce maintenance frequency, and ensure operator safety. Sensor protection is vital in industries such as oil and gas, petrochemicals, pharmaceuticals, and power production, where sensors are subjected to harsh processing conditions.
- **Temperature Calibrators -** Temperature calibrators are used to evaluate and adjust temperature sensors and transmitters by providing a constant, known temperature reference. Calibration enables consistent performance, regulatory compliance, and traceability. They are crucial in industries like pharmaceuticals, food and beverage, aerospace, and power generation, where precise temperature control is required for product quality and process integrity.
- **Data loggers -** These instruments record temperature data over time, allowing for continuous monitoring, traceability, and historical study of thermal conditions, including *in-situ* industrial processes. Data loggers are frequently employed in industries that require precise and dependable temperature tracking, including pharmaceuticals, automotive, cold chain logistics, food processing, environmental monitoring, and cleanroom operations.
- **Temperature Transmitters –** They convert signals from sensors like RTDs or thermocouples into standard outputs (e.g., 4–20 mA) for accurate, long-distance transmission. It ensures signal stability, noise reduction, and compatibility with control systems. Used widely in process industries, power plants, and pharma for precise temperature monitoring. It is also applied in HVAC, water treatment, and testing labs for automation and control.

Exhibit 2.1: Mapping Grid: Categories vs Tempsens Products

CATEGORY	MAPPED TEMPSENS PRODUCTS

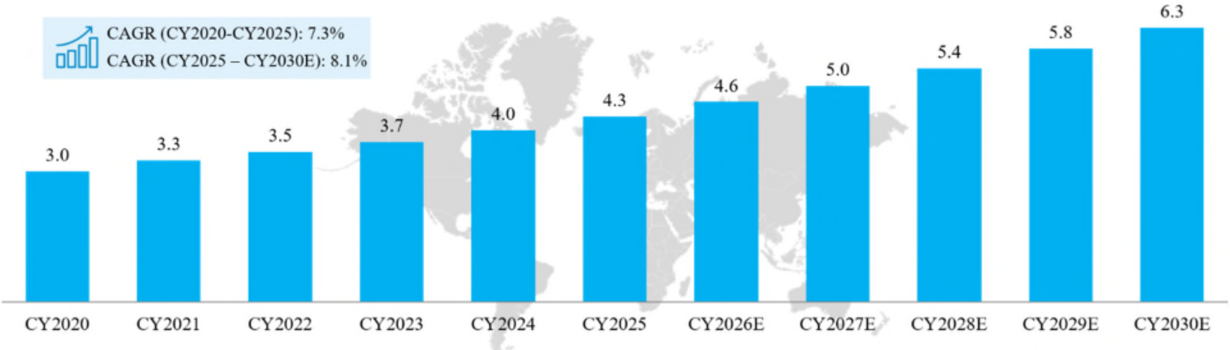
Temperature (Contact) Sensors	- Thermocouple - Resistance Temperature Detector (RTD) - Temperature Gauges
Temperature (Non-Contact) Sensors	- Infrared Pyrometers - Fixed Industrial Thermal Imagers
Sensor Protection	- Thermowells - Protection Tubes
Calibration & Validation Tool	- Temperature Calibrators
Data Acquisition	- Data Loggers
Other Allied Products	- Heat Flux Detectors

Temperature Sensor and Allied Solutions: Global Market Overview

The global temperature sensors and allied products market has shown strong and steady growth over the past several years, fueled by rapid industrial automation, increased focus on process accuracy, stricter regulatory compliance, and rising adoption of smart factory systems.

The market is also witnessing strong traction from industries transitioning toward energy efficiency and emissions compliance, where accurate thermal measurement is key to optimizing process performance and reducing waste. Advances in sensor miniaturization, wireless connectivity, and digital calibration are making temperature sensing more accessible and versatile across a wide range of applications, from high-speed semiconductor production lines to remote offshore oil rigs.

Exhibit 2.2: Global market size for Temperature Sensors and Allied Products (Value in USD Bn), CY2020 – CY2030E



Source: Expert interactions, Frost & Sullivan Analysis

The global market was valued at approximately USD 3.0 billion in CY2020 and grew at a CAGR of 7.3% during CY2020-CY2025, reaching an estimated USD 4.3 billion in CY2025. Growth during this period was driven by increasing investments in industrial automation, digital transformation, and process optimization across industries such as oil & gas, chemicals, power generation, metals, and glass manufacturing. Rising adoption of non-contact temperature sensing, wireless monitoring, and real-time process control solutions further supported market expansion as manufacturers prioritized operational efficiency, equipment reliability, and regulatory compliance. Looking ahead, the market is projected to grow at a CAGR of 8.1% during CY2025-CY2030, reaching approximately USD 6.3 billion by CY2030. Future growth will be fueled by the continued adoption of Industry 4.0 technologies, IIoT-enabled monitoring systems, predictive maintenance strategies, and the increasing demand for continuous asset condition monitoring and smart industrial operations. Growth will be driven by:

- **Stricter Safety & Compliance Norms**
  Industries such as pharmaceuticals, food & beverage, and chemicals face tighter temperature monitoring mandates for quality assurance and regulatory compliance (e.g., FDA, ISO, HACCP). This is driving demand for high-accuracy sensors, loggers, and calibration tools.
- **EV & Clean Energy Ecosystem Growth**
  The rapid growth of electric vehicles, lithium-ion battery production, and renewable energy systems has created a need for advanced temperature sensing. RTDs and infrared sensors - Pyrometers are now critical for battery thermal management, inverters, and electrolyzers.
- **Semiconductor & Electronics Manufacturing**
  The semiconductor boom is driving demand for ultra-precise temperature control during wafer fabrication, lithography, and assembly. Non-contact infrared sensors and micro RTDs are being used to maintain tight thermal tolerances.
- **Infrastructure Upgrades & Retrofitting**
  Aging facilities across Europe, North America, and parts of Asia are modernizing outdated analog systems. Industrial players are retrofitting with smart temperature sensors and transmitters that integrate with PLCs and SCADA systems for energy-efficient operations.

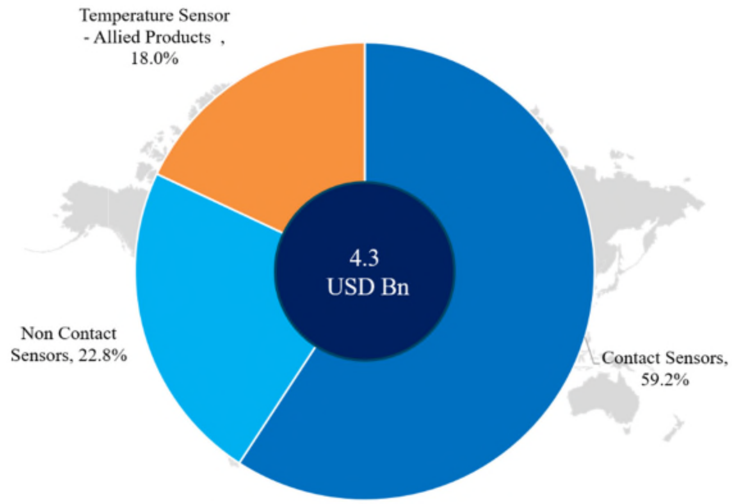
In the global temperature sensor market, non-contact sensors are also growing faster than contact sensors, though contact sensors still hold the majority share. Contact Sensors are expected to grow at a CAGR of around 6-7% through CY2030. On the other hand, non-contact sensors, including infrared sensors, pyrometers, and fixed thermal imagers, represent about 22.8% of the market and are projected to grow at a faster CAGR of 9-11% over the same period.

Several factors are driving this higher growth in non-contact sensors. Firstly, industries like semiconductors, EVs, glass manufacturing, and aerospace increasingly demand precise, non-intrusive thermal monitoring where traditional contact sensors fall short. Secondly, predictive maintenance strategies, especially in Europe and North America, are pushing the adoption of thermal imagers and IR sensors for electrical audits, motor diagnostics, and process safety. Lastly, as hygiene standards, automation levels, and remote monitoring requirements rise globally, non-contact technologies are gaining favor due to their ability to provide real-time, contactless, and scalable thermal insights. With falling costs, enhanced accuracy, and increasing digital compatibility, non-contact sensors are positioned as the fastest-growing segment in the global temperature sensing landscape.

Temperature Sensor and Allied Solutions: Product-Wise Segmentation (Global)

The global Temperature sensor and Allied products market comprises three core product categories - Contact Sensors, Non-Contact Sensors, and allied temperature sensor solutions such as Sensor Protection, Temperature Calibrators, Heat Flux Detectors, and Data Loggers, each serving distinct roles across manufacturing, process industries, and energy infrastructure. Contact Sensors, which account for the largest share of the market (59.2% in CY2025), are widely used in various sectors, including chemicals, Steel, cement, non-ferrous metals, and glass. The demand for non-contact sensors is expected to increase due to the growing adoption of IoT, the need for reduced downtime, and the lower operational costs over the device's lifetime compared to contact temperature sensors.

Exhibit 2.3: Product-Wise Contribution to Global Temperature Sensor and Allied Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Non-contact sensors, including infrared sensors, pyrometers, and Fixed Industrial thermal imagers, account for 22.8% of the market. They are witnessing increasing adoption in EV battery lines, semiconductors, glass, and switchyards where direct contact is impractical.

Sensor protection components, such as thermowell and protection tubes, underline the need to extend sensor life and ensure performance in harsh industrial environments like oil & gas and chemical plants. Temperature calibrators support growing quality and compliance needs in regulated industries like pharmaceuticals, food processing, and advanced materials, where measurement accuracy is critical. With an increasing global focus on traceability, audits, and digital monitoring, both data loggers and calibrators are expected to see strong future growth.

Temperature Sensors and Allied Products: Market Segmentation by Countries/ Region (Global)

The global temperature sensors and allied products market, encompassing contact and non-contact sensors, sensor protection devices, temperature calibrators, and data loggers, is geographically diverse, shaped by regional variations in industrial intensity, regulatory mandates, and digital adoption levels. Below is a detailed regional breakdown:

A. **North America (Key markets include the United States and Canada)**

Market Drivers:

- Growing focus on predictive maintenance and asset health monitoring is increasing the use of integrated temperature sensors in rotating equipment and thermal systems.
- Reshoring advanced manufacturing and semiconductor fabs is boosting demand for ultra-precise thermal monitoring in clean rooms and high-tech environments.
- Federal incentives for energy efficiency upgrades (e.g., U.S. DOE's Better Plants Program) are driving retrofitting of legacy temperature sensing infrastructure in power and process industries.

Key Trends:

- Growth in demand for thermistors in HVAC and medical equipment applications.
- Increasing use of RTDs and thermocouples in EV batteries, food processing, and semiconductors.
- Retrofit demand for replacing legacy gauges with smart, digital contact sensors.
- Strong preference for RTDs in regulated sectors for their high precision and traceability

B. **Europe (Key Markets: Germany, France, Italy, UK, Netherlands)**

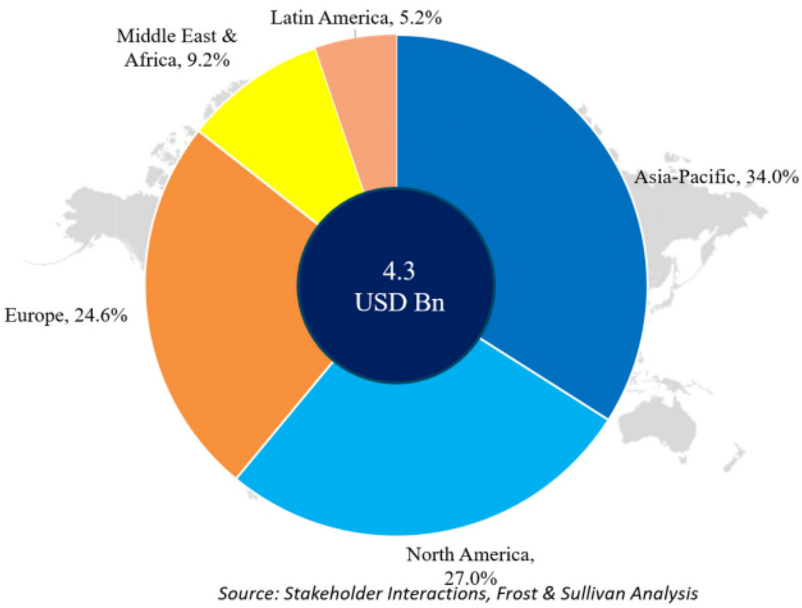
Market Drivers:

- EU Green Deal and industrial decarbonization goals are accelerating the adoption of high-precision thermal monitoring systems for energy-intensive sectors.
- Stricter compliance with EN/ISO calibration traceability and audit readiness is pushing industries to upgrade to digitally certified temperature measurement solutions.
- Rapid growth in pharmaceuticals, biologics, and cleanroom manufacturing is driving demand for validated high-accuracy temperature sensors and data loggers.

Key Trends:

- Retrofit programs in Germany and France are driving large-scale deployment of digitally calibrated thermocouples in heavy industries.
- Calibration traceability and CE compliance are accelerating RTD adoption with digital transmitters and thermowells.
- Growth in non-contact sensors for high-temperature environments like steel and glass.

Exhibit 2.4: Regional Share of Global Temperature Sensors and Allied Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

C. Asia-Pacific (Key markets: China, India, Japan, South Korea)

Market Drivers:

- Explosive growth in manufacturing hubs for metals, chemicals, semiconductors, and electronics is driving large-scale deployment of precision temperature sensors for process control.
- The rapid expansion of EV, battery, and solar module ecosystems is creating high-volume demand for compact, high-response temperature sensors for thermal safety and process accuracy.

Key Trends:

- Surge in miniaturized RTDs for electronics, EV battery packs, and PCB assembly lines, especially in China, Japan, and South Korea.
- India is becoming a hub for thermocouple and thermowell manufacturing, with players like Tempsens scaling to meet export and domestic demand.
- Surge in IR sensors and micro RTDs in semiconductor fabs and battery pack lines.

D. Middle East & Africa (Key Markets: UAE, Saudi Arabia, South Africa)

Market Drivers:

- Large-scale automation and digitalization across oil, gas, and refining assets are driving demand for rugged, high-precision temperature sensors in harsh environments.
- Petrochemical and metal industries require robust thermal monitoring solutions to ensure operational safety, process stability, and compliance in high-temperature zones.
- Government-led localization programs like Saudi Arabia's Vision 2030 are boosting domestic manufacturing and sourcing of industrial instrumentation, including temperature sensing components.
- Massive greenfield/brownfield green energy projects

Key Trends:

- Demand for explosion-proof thermocouples and armored RTDs in oil & gas, refineries, and petrochemicals.
- Use of heat-resistant thermowells paired with contact sensors in furnace and flare stack monitoring systems.
- Growing interest in remote-calibrated RTDs and rugged sensors for desert and offshore plant conditions.

E. **Latin America (Key Markets: Brazil, Mexico, Chile)**

Market Drivers:

- Rising food and beverage exports are driving demand for traceable, calibrated temperature sensors to meet international safety and quality standards.
- Growth in automotive and aerospace component manufacturing is fueling the adoption of precision thermal sensors for R&D, testing, and production line monitoring.
- Government-backed industrial modernization programs are incentivizing the replacement of legacy thermal instrumentation in the energy, mining, and chemical sectors.

Key Trends:

- Increasing use of contact sensors in food & beverage, driven by traceability and HACCP compliance, especially in Brazil.
- RTDs and thermocouples are being integrated into automation systems in Mexico's automotive and industrial clusters.
- Public investment in process optimization is driving upgrades to digitally integrated RTDs and sensor protection assemblies in the metal and mining sectors.

Temperature Sensor and Allied Solutions: End User Application Area (Global)

The global temperature sensors and allied products market, valued at USD 4.3 billion in CY2025, is deeply integrated into the operational framework of a wide range of industries, where precise thermal monitoring, safety, and compliance are essential.

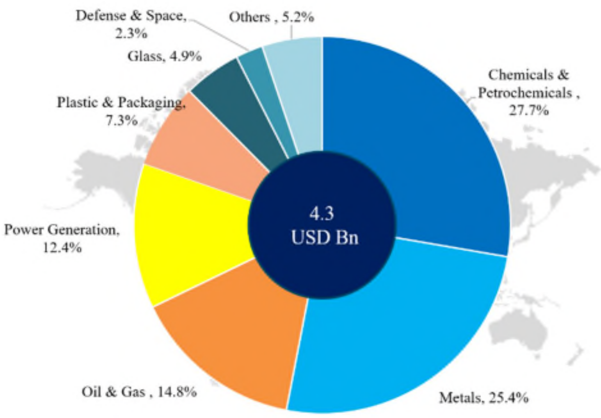
The chemicals & petrochemicals sector leads with a 27.7% share, using RTDs and thermocouples in reactors and pipelines for process control and regulatory compliance. Plants across the U.S. Gulf Coast, the Middle East, and China rely on validated temperature sensors for real-time thermal mapping, often integrated with DCS and PLC systems.

The metals industry accounts for 25.4% of global demand and relies heavily on high-temperature sensors and protective assemblies in furnaces and rolling operations. Infrared sensors and thermal imaging are also applied for non-invasive monitoring of molten metal and forging lines. Germany, South Korea, India, and China are major markets.

Oil & Gas accounts for 14.8% of global demand. Temperature sensors are critical for pipeline monitoring, tank gauging, and refining operations. Demand is strong in Saudi Arabia, the U.S., UAE, and Canada, particularly for field-deployable, corrosion-resistant solutions.

The power generation segment accounts for 12.4% of global demand and uses RTDs and thermocouples to optimize boiler and turbine performance. RTDs and thermocouples help maintain system efficiency and enable predictive maintenance.

Exhibit 2.5: End-user application Global Temperature Sensors and Allied Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Plastic & packaging accounts for 7.3% of global demand and employs contact sensors for precise temperature control in extrusion and molding processes. Contact sensors (RTDs and thermocouples) are extensively used in extruders, injection molding machines, and thermoformers to maintain temperature precision during processing.

Glass manufacturing accounts for 4.9% of global demand and uses thermocouples and IR sensors, Pyrometers for melting and annealing operations. Glass production demands high-temperature monitoring for melting, annealing, and tempering. High-temperature precious metal thermocouples with protection tubes and IR sensors are deployed in glass furnaces and float lines.

The defense & space sector accounts for 2.3% of global demand, and it is essential in missile systems, thermal imaging devices, avionics, and propulsion systems. Aerospace-grade RTDs and precision calibrators are used in engine testing and environmental chambers. This is a high-growth, small share, and high-margin segment in the overall Temperature Sensors and Allied Solutions market.

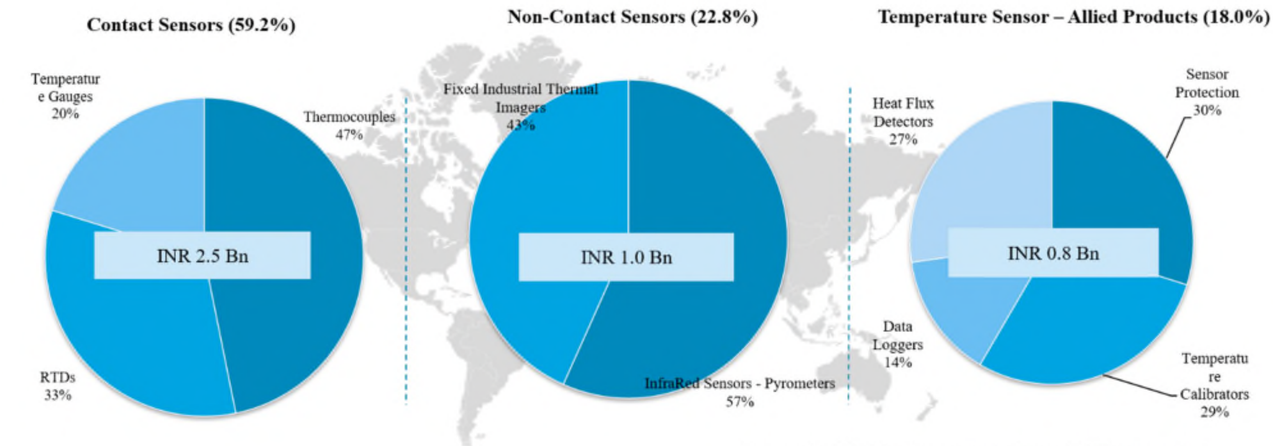
The remaining 5.2% classified as "others" covers critical, high-value applications in pharmaceuticals, EV battery systems, semiconductors, food processing, and cleanrooms. In these sectors, data loggers, calibrators, and traceable sensors are essential tools.

Global Sub-Segmentation for Individual Products – Contact, Non-Contact Sensors and Sensor Protection

Thermocouples lead in rugged, high-temperature settings like steel mills and refineries, while highly accurate RTDs dominate power plants, pharma, and food processing, particularly in Europe, the U.S., and South Korea. Compact, fast-responding thermistors are widespread in electronics, HVAC, and medical applications across the Asia-Pacific, and heat-flux detectors are rapidly gaining ground in North America and Europe to support energy-efficiency and sustainability initiatives.

Infrared and thermal imagers are rapidly expanding due to their non-contact, real-time temperature mapping capabilities, widely adopted in North America and Europe for electrical safety and energy-audit applications, and experiencing rapid growth in the Asia-Pacific's automotive, semiconductor, and pharma sectors. Within this evolving landscape, Tempsens stands out as India's largest player (in terms of revenue) in contact temperature sensors, as of March 31, 2026, uniquely differentiated by its deep backward integration in manufacturing. This capability not only ensures a smooth supply chain, faster turnaround, quality control across thermocouples and RTDs, but also positions the company as one of the Indian manufacturers with end-to-end operational integration in this domain. Sensor protection components, which account for about a quarter of the global market, continue to be in high demand in EMEA's chemical and power plants, as well as North America's oil and gas facilities.

Exhibit 2.6: Sub-Segment Market Share, Contact, Non-Contact Sensors, Sensor Protection, Global, CY2025



Source: Stakeholder Discussions, Frost & Sullivan Analysis

Temperature Sensors: Sub-Segmentation Key End User Application Area (Global)

Advances in technology, quality compliance requirements, and smart manufacturing adoption are reshaping the global temperature sensor market. From process industries to precision electronics, temperature sensing is foundational to safety, efficiency, and product quality.

Thermocouples dominate harsh-environmental applications like steel mills and petrochemical refineries due to their ruggedness and wide temperature range. RTDs, valued for precision and stability, are widely adopted in pharmaceuticals, power generation, and food processing.

Infrared sensors are preferred in semiconductors, food, and metal processing, while thermal imagers are increasingly deployed for predictive maintenance and high-resolution thermal analysis in defence and infrastructure monitoring. Adoption is strong in the U.S., Europe, and East Asia, where automation and advanced diagnostics are becoming critical to operation.

Exhibit 2.7: Global Temperature Sensors and Allied Solutions Market - Sub-Segmentation with Applications, CY2025

CATEGORY	SUB-SEGMENT	% SHARE WITHIN CATEGORY	KEY INDIA END-USE APPLICATIONS
Contact Sensors (59.2%)	Thermocouples	470%	Steel manufacturing, petrochemical refineries, automotive assembly lines, boilers, and industrial furnaces
	RTD	33.0%	Power plants, pharmaceutical processing, food and beverage lines, HVAC systems, cleanrooms, and semiconductors.
	Temperature Gauges	20.0%	General industrial machinery, HVAC systems, water treatment, utility monitoring, shipbuilding and marine equipment
Non-Contact Sensors (22.8%)	Infrared Sensors Pyrometers	57.0%	Semiconductor fabs, food processing lines, glass and steel plants, plastic molding, and industrial safety systems
	Fixed Industrial Thermal Imagers	43.0%	Predictive maintenance (electrical panels, motors, furnaces), surveillance, , R&D labs, quality control in electronics, process control – power, cement, oil and gas
Temperature Sensor Allied Products (18.0%)	Sensor Protection - Thermowells/ Protection Tubes	30.0%	Chemical plants, power boilers, oil & gas pipelines, pharma reactors
	Temperature Calibrators	29.0%	Utilities, heavy machinery, mechanical workshops, and boiler systems
	Heat Flux Detectors	27.0%	Solar panel testing, aerospace R&D, building energy audits, material science labs
	Data Loggers	14.0%	Cold Chain, Power Utilities, Process control – Cement, Steel

Sensor protection hardware, like thermowell and protection tubes, plays a vital role in safeguarding sensors in corrosive, high-pressure, or abrasive environments. Common in oil & gas, power, and chemicals sectors, these components enable sensor longevity and consistent performance. Europe and North America are key markets due to stringent safety and process compliance standards.

Temperature Sensors and Applied Solution: Key Growth Drivers, Trends, Investment Trends (Global)

A. Growth Drivers

Smart Manufacturing & Industry 4.0
Increasing automation across industries is driving demand for precise, real-time temperature monitoring integrated with PLCs, SCADA, and IoT systems. Siemens integrates RTDs and thermocouples into its SIMATIC automation systems for temperature control in continuous process industries.

Electrification of Transport & Energy Transition
EVs, battery systems, fuel cells, and renewables (e.g., solar, hydrogen) require thermal management solutions, boosting sensor demand in energy and mobility sectors. LG Energy Solution uses flexible temperature sensors in battery cell manufacturing to detect overheating risks early.

Stringent Quality & Safety Regulations
Regulatory compliance (FDA, ISO 17025, GMP) in pharma, food, and aerospace is pushing the adoption of high-accuracy sensors, calibration devices, and data loggers. NASA uses high-accuracy thermocouples and IR sensors on spacecraft and testing platforms.

Precision temperature control for Emerging segments
In Semiconductor and Electronics Manufacturing, Precision temperature control is vital for wafer processing, PCB soldering, and chip fabrication. TSMC and Samsung use heat-flux sensors and thermocouples in semiconductor fabs to maintain tight process control during deposition and etching. Intel employs real-time IR imaging systems to detect hot spots during chip burn-in testing.

Global Cold Chain Expansion
Growth in biologics, fresh food exports, and vaccine distribution has intensified the need for calibrated sensors and real-time data loggers for thermal compliance. Cold storage warehouses use wireless temperature loggers to monitor perishable goods across the supply chain.

B. Trends

Advanced Sensor Protection Systems

Thermowells and protection tubes are being redesigned with coated alloys, ceramic liners, and modular threads to support higher pressures, corrosive fluids, and faster sensor replacement. Design reduces vibration-induced failures in high-velocity steam lines.

Digital Twin Compatibility

Temperature sensor data, especially from RTDs, thermocouples, and thermal imagers, is now directly fed into digital twins for process simulation, asset health modeling, and thermal design optimization.GE Digital's Digital Twin of Wind Turbines incorporates RTD and thermocouple data from the nacelle and gearbox regions for real-time predictive analytics.

Growth of Infrared and Non-Contact Sensors

Non-contact sensors such as infrared thermometers and thermal imagers are expanding rapidly in use cases where contamination risk, speed, or inaccessibility are factors. Infrared pyrometers are deployed in glass and metal manufacturing for continuous temperature monitoring of moving or high-temperature objects.

Edge-based Temperature Sensing

Contact sensors like RTDs and thermocouples are now integrated with edge computing modules to enable local processing, anomaly detection, and predictive alerts without relying on centralized systems. It combines contact temperature sensors with edge analytics to detect sensor drift and optimize recalibration cycles.

C. Investment Trends

Asia-Pacific is seeing large-scale investments in sensor production capacity, especially for thermistors and RTDs catering to EVs, electronics, and industrial automation. North America is focusing on R&D and smart sensor integration, targeting edge computing and digital twin applications. Europe is expanding in medical, cleanroom, and process automation-grade sensors, with an emphasis on compliance and traceability.

Investment is also flowing into sensor protection (thermowell, housings) and wireless data logging systems, enabling broader deployment in hazardous and remote applications. These investments span geographies from North America and Europe to Asia Pacific and reflect a robust confidence in the long-term demand for Temperature Sensors and allied Products.

The table below highlights some of the most significant investments made between late 2024 and late 2025

Exhibit 2.8: Recent Global Investments in Temperature Sensors

COMPANY	COUNTRY	INVESTMENT($Mn)	PURPOSE	DATE
Omega Engineering	USA / UK	60.0	Modernization of calibration and sensor protection (thermowell) systems	Jan 2025
Thermo Electric–COTEMP Sensing	India	Not Disclosed	Extension of temperature-sensor manufacturing facility; doubled capacity for thermocouples, RTDs and allied temperature-measurement products	Nov 2025

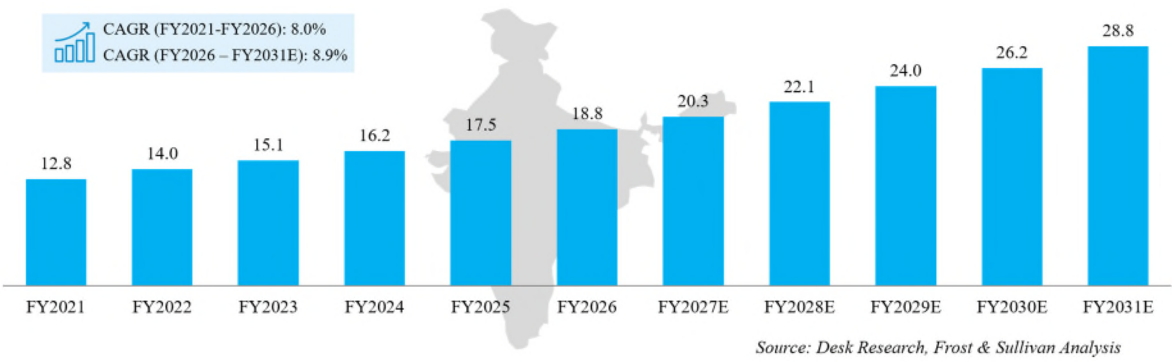
Temperature Sensor and Allied Solutions: India Market Overview

India's temperature sensors and allied products market was valued at approximately INR 18.8 billion in FY2026 and is projected to reach INR 28.8 billion by FY2031E, growing at a CAGR of 8.9%. Tempsens is the largest manufacturer of contact and non-contact temperature (in terms of revenue) sensors in India as of March 31, 2026. Tempsens is also the only manufacturer of fibre optic temperature sensors and thermal profiling systems in India as of March 31, 2026. Tempsens' manufacturing capabilities are backward integrated for contact temperature sensors, making it one of the few companies in India with this capability in FY26. This deep backward integration in manufacturing puts Tempsens in a uniquely differentiated position. This capability ensures a smooth supply chain, faster turnaround, and quality control across thermocouples and RTDs.

Tempsens has its backward integration facility for Thermocouples, located at Udaipur. India's Sensor protection components, which account for about a quarter of the global market, continue to be in high demand in EMEA's chemical and power plants, as well as North America's oil and gas facilities.

The rising emphasis on precision monitoring, energy efficiency, and automation across both traditional and new-age industries underpins this growth.

Exhibit 2.9: India market size for Temperature Sensors and Allied solutions (Value in INR Bn), FY2021 – FY2031E



Source: Desk Research, Frost & Sullivan Analysis

While core sectors such as steel, power generation, chemicals, and oil & gas continue to anchor demand, significant traction is now coming from electric vehicles (EVs), pharmaceuticals, food processing, semiconductors, and smart infrastructure projects. These sectors demand real-time thermal profiling, high accuracy, and rapid-response solutions. The product mix is evolving rapidly from conventional thermocouples and RTDs to advanced infrared sensors and other advanced technologies.

Demand for thermowells, protection tubes, transmitters, and temperature and pressure gauges is also expected to grow in tandem, especially from sectors emphasizing hygienic design. As India continues its journey toward smart manufacturing and sustainability, temperature sensing and monitoring systems will be pivotal in quality assurance, energy optimization, and equipment uptime, making this segment a critical enabler of industrial transformation.

In the Indian temperature sensor market, non-contact sensors are growing significantly faster than contact sensors. While contact sensors such as thermocouples, RTDs, and gauges continue to dominate with a 69.4% market share, they are expected to grow at a steady CAGR of 7-8% from FY2026 to FY2031. In contrast, non-contact sensors, which currently hold an 11.8% share, are projected to grow at a much faster CAGR of 11-12% over the same period. This acceleration is driven by the increasing adoption of smart manufacturing across sectors like EVs, semiconductors, glass, and cleanrooms, where real-time, hygienic, and contactless thermal monitoring is essential. Non-contact technologies such as infrared pyrometers and thermal imagers are being favored for their speed, precision, and ability to support predictive maintenance in modern industrial setups.

Temperature Sensors and Allied Solutions: Product-Wise Segmentation (India)

The market is broadly segmented into three key product categories - contact sensors, non-contact sensors, and Temperature sensors allied products (sensor protection components, calibration systems, Heat Flux Detector, and data loggers), each catering to specific industrial needs. Contact sensors, including thermocouples, RTDs, and Temperature Gauges, dominate the landscape with a 69.4% share, widely used in core sectors like steel, power, chemicals, pharma, and food processing.

Non-contact sensors, including infrared sensors, pyrometers, and Fixed Industrial thermal imagers, account for 11.8% of the market. They are witnessing increasing adoption in EV battery lines, semiconductors, glass, and cleanroom environments where direct contact is impractical. These sensors are now being combined with AI and analytics to detect anomalies and enable predictive maintenance.

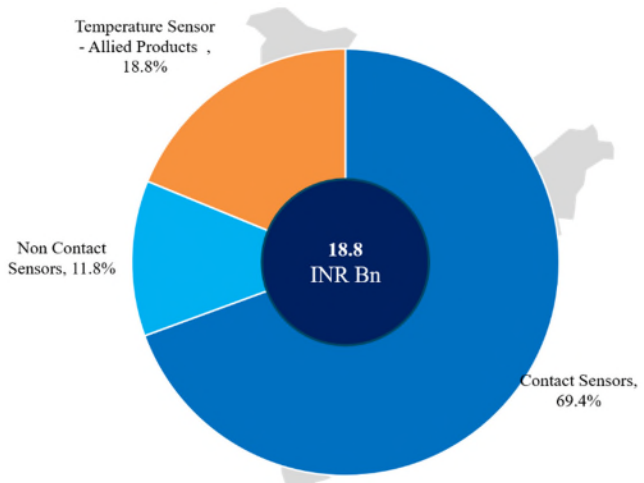
Sensor protection components, including thermowells and protection tubes, make up another 6.9% of the market. These are crucial in ensuring sensor longevity, hygiene, and safety in harsh or corrosive environments like chemical plants, pharmaceuticals, and wastewater treatment facilities.

Temperature calibration systems, though a smaller segment (4.5%), are vital in regulated industries like aerospace, pharmaceuticals, and defense, and also in general sectors like Steel, Cement, etc. Institutions and quality labs increasingly rely on automated and portable calibration solutions to maintain measurement accuracy.

Heat flux detectors, with a 4.4% market share, are crucial for measuring thermal energy transfer in applications like fire testing, combustion analysis, and insulation performance. Demand is rising in sectors such as aerospace, defense, and automotive, driven by the need for high-precision, fast-response, and integrated thermal measurement systems.

Finally, temperature data loggers and traceability tools account for approximately 2.8% of the market. They are indispensable in cold chain logistics, vaccine storage, and export-oriented sectors where real-time monitoring and regulatory compliance are critical.

Exhibit 2.10: Product-Wise Contribution to India Temperature Sensors and Allied Solutions Market FY2026

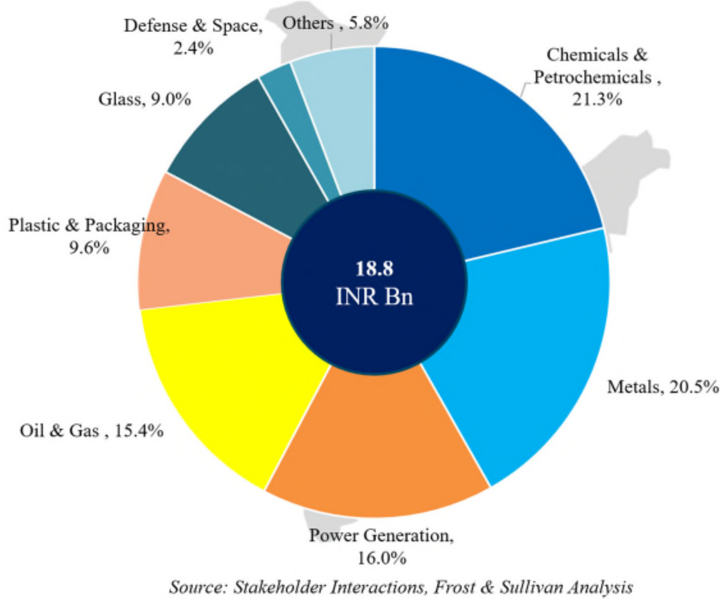


Source: Stakeholder Interactions, Frost & Sullivan Analysis

Temperature Sensors: End User Application Area (India)

India's temperature sensors and allied products market in FY2026 shows a diverse demand landscape led by process-intensive and precision-driven sectors. Chemicals & Petrochemicals hold the largest share at 21.3%, driven by the need for corrosion-resistant and ATEX-compliant sensors in reactors and pipelines. The metals sector, contributing 20.5%, relies heavily on rugged thermocouples and thermowells to withstand high temperatures in furnaces and rolling mills. Power Generation, with a 16.0% share, demands accurate and SCADA-integrated sensors for monitoring boilers and turbines, with a growing shift toward remote calibration. Oil & Gas accounts for 15.4%, where explosion-proof and wireless sensors are deployed in refineries and pipelines to enable real-time diagnostics and ensure safety compliance.

Exhibit 2.11: End-user application India Temperature Sensors and Allied Solutions Market FY2026



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Plastic & Packaging (9.6%) utilizes compact RTDs and thermistors in extrusion and sealing lines to support automation and thermal precision. In the glass industry (9.0%), infrared and high-temperature sensors are used in forming and annealing processes, where durability and accuracy are key. The Defense & Space segment, though small at 2.4%, requires high-precision, traceable sensors for aerospace and missile applications. The remaining 5.9% spans sectors like pharmaceuticals, food processing, semiconductors, and EVs, where the demand is rapidly rising for smart sensors, temperature loggers, and compliance-ready thermal monitoring solutions.

Temperature Sensors: Sub-Segmentation for individual product (India)

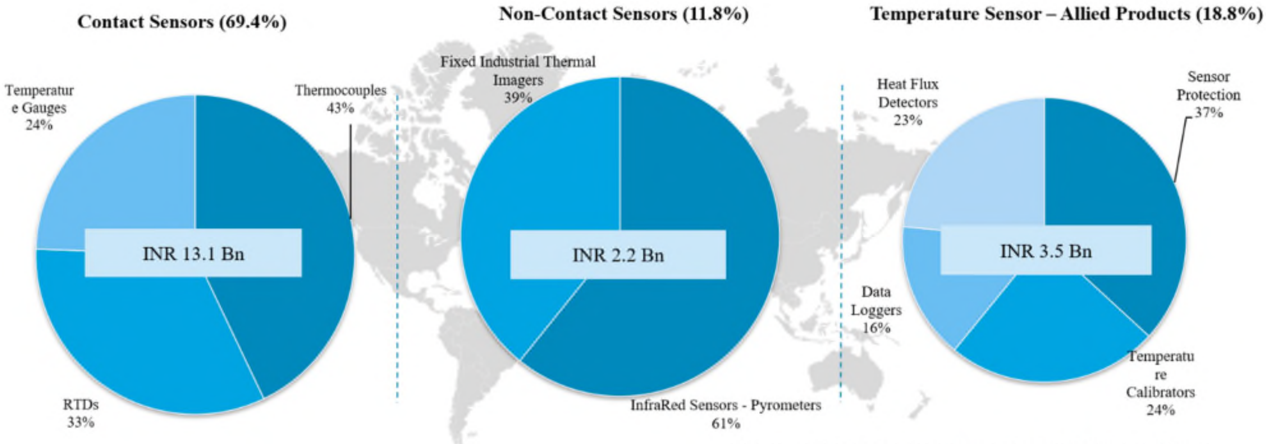
India's temperature sensor and allied products market is a well-structured and steadily evolving segment, with a total estimated market size of INR 18.8 billion in FY26. Tempsens is the largest player in India, holding around 10.5% market share in the Temperature sensor segment in FY26

Contact sensors, which account for nearly 69.4% of the total market, form the core of India's temperature sensing landscape. Thermocouples (43.0%) continue to be the go-to solution in rugged, high-temperature environments such as steel mills, petrochemical plants, and cement factories. RTDs (33.0%) remain popular in applications requiring high accuracy and stability, such as pharmaceutical manufacturing, power plants, and food processing lines.

The non-contact sensor segment, valued at INR 2.2 billion, is becoming increasingly vital in India's industrial modernization journey. Infrared Sensors - Pyrometers, which make up 61% of this category, are widely adopted across sectors for non-invasive, hygienic, and real-time thermal monitoring, particularly useful in food safety, electronics testing, and predictive maintenance. Fixed Industrial Thermal imagers, constituting the remaining 39%, are seeing accelerated uptake in smart factories, data centers, utilities, and even EV battery systems. As Indian industries move toward smarter, contactless, and IoT-enabled environments, this segment is expected to grow at double-digit rates over the next few years.

Tempsens is the only Indian manufacturer of Non-contact temperature sensors in the market as of March 31, 2026. It holds 21.3% of the Non-contact temperature sensor market share in FY2026. There are currently no other domestic manufacturers in this segment, making the country largely dependent on imports. By indigenising Non-contact temperature sensor development, Tempsens has reduced reliance on foreign suppliers and established a strong leadership position. Its solutions are widely adopted across steel, glass, power, EV, and semiconductor industries. In FY2026, it is the only manufacturer of pyrometers and online thermal imagers in India.

Exhibit 2.12: Sub-Segment Market Share, Contact, Non-Contact Sensors, Sensor Protection, India, FY2026



Source: Stakeholder Discussions, Frost & Sullivan Analysis

Equally important is the temperature sensor–allied products market, which contributes INR 3.5 billion to the ecosystem. This category includes sensor protection systems, thermowells, protection tubes, temperature calibrators, Heat Flux Detectors, and data loggers, each playing a critical role in ensuring operational safety, sensor durability, and compliance with industry standards.

Thermowells are indispensable in refineries, chemical plants, and HVAC systems where analog and mechanical backups still provide reliable redundancy. Sensor protection tubes are especially important in corrosive or abrasive environments, preventing frequent sensor failures and reducing lifecycle costs.

Temperature Calibrators (INR 0.85 billion) and data loggers (INR 0.55 billion) serve high-growth verticals like pharmaceuticals, food logistics, and cleanroom environments, where traceability, accuracy, and auditability are non-negotiable.

Heat flux detectors, while representing a smaller 4.4% share, are gaining traction in advanced research, battery testing, and energy efficiency audits. This segment showcases a balance between legacy industrial reliability and emerging high-precision applications

Temperature Sensors: Sub-Segmentation Key End User Application Area (India)

India's temperature sensor market is led by contact sensors used in core industries, while non-contact sensors are growing in EVs and smart manufacturing. Sensor protection and calibration tools are increasingly critical for compliance in sectors like pharma and energy. The market is shifting toward smarter, more reliable, and traceable solutions across traditional and emerging applications.

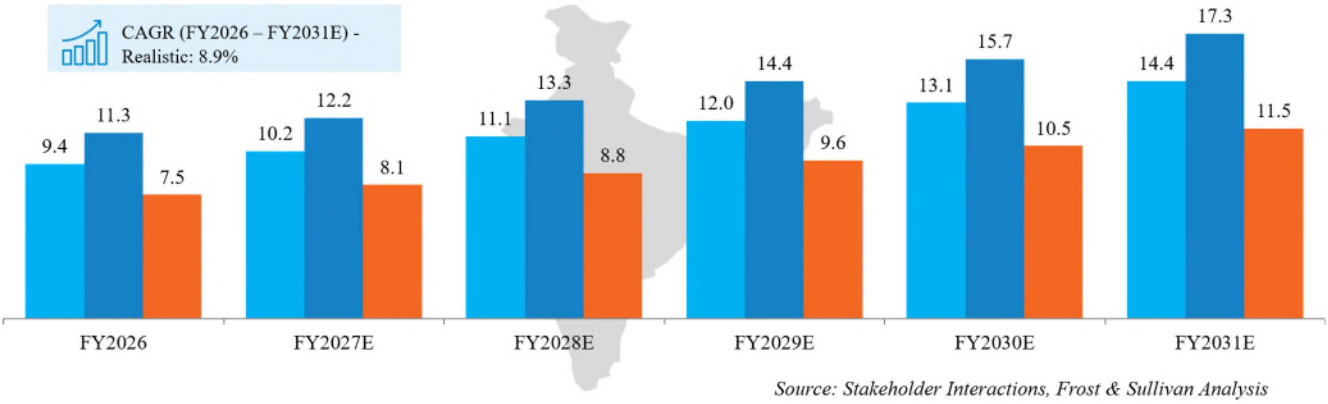
Exhibit 2.13: India Temperature Sensors and Allied Products Market – Sub-Segmentation with Applications, FY2026

CATEGORY	SUB-SEGMENT	% SHARE WITHIN CATEGORY	KEY INDIA END-USE APPLICATIONS
Contact Sensors (69.4%)	Thermocouples	42.9%	Steel plants, glass manufacturing, cement kilns, furnaces, and petrochemicals
	RTD	32.6%	Pharmaceuticals, food & beverage, power generation, HVAC, cleanroom monitoring
	Temperature Gauges	24.5%	Chemical, Pharmaceuticals, Oil and Gas, HVAC
Non-Contact Sensors (11.8%)	Infrared Sensors Pyrometers	61.0%	EV battery lines, steel mills, packaging lines, electronics assembly, and flame detection
	Fixed Industrial Thermal Imagers	39.0%	Predictive maintenance, electrical audits, defence, aerospace components, and smart grid monitoring
Temperature Sensor Allied Products (18.8%)	Sensor Protection - Thermowells/ Protection Tubes	36.8%	Chemical plants, power boilers, oil & gas pipelines, pharma reactors
	Temperature Calibrators	24.1%	Utilities, heavy machinery, mechanical workshops, and boiler systems
	Heat Flux Detectors	23.5%	Research laboratories, Aerospace testing, Fire Safety, Automotive R&D
	Data Loggers	15.6%	Automotive, Glass, Cold Chain, Power Utilities, Process control – Cement, Steel

Temperature Sensor Solutions: Replacement Market (India)

The replacement market for temperature sensor solutions in India forms a vital part of the industry, contributing approximately 35% to 40% of the total market value. This demand is driven by regular wear, regulatory compliance, and the operational intensity of sectors such as steel, chemicals, power, pharmaceuticals, and food processing. Contact sensors like thermocouples, RTDs, and temperature gauges dominate the replacement space, accounting for 40-50% of the volume due to frequent exposure to high temperatures, corrosion, and vibration. These typically require replacement every 12-24 months, with rising adoption of digital, plug-and-play options that reduce downtime and simplify retrofits.

Exhibit 2.14: India Temperature Sensors and Allied Products Solutions Replacement Market Opportunity (Realistic, Optimistic & Pessimistic scenarios): FY2026 to FY2031E, INR Bn



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Non-contact sensors, including infrared sensors, Pyrometers, and Fixed Industrial thermal imagers, contribute 10-15% of the replacement market. Though their replacement frequency is typically lower, every 2–5 years, they carry a higher unit cost and are essential in precision-driven sectors like EVs, semiconductors, and glass manufacturing. Replacement is triggered by calibration drift or degradation in high-heat or hazardous environments.

Sensor protection components, such as thermowells and protection tubes, account for approximately 15-20% of the replacement demand. These are typically replaced every 2-4 years, depending on their exposure to corrosive media, high pressure, or thermal fatigue. There's increasing demand for sector-specific, hygienic-grade, or high-alloy materials that enhance longevity and reliability in critical process environments.

Temperature calibrators and data loggers, although lower in replacement volume (5-10%), are high-value tools essential for compliance in regulated industries. These are usually replaced or upgraded every 4-6 years, while annual revalidation or recalibration is standard practice in sectors like pharmaceuticals, aerospace, and power. The market is steadily shifting toward multifunctional, portable, and digitally connected calibration solutions that streamline quality control processes. To ensure traceable accuracy and regulatory compliance, Tempsens operates an accredited temperature sensor calibration laboratory in India, accredited by NABL. In addition, its joint venture, PT. Tempsens Asia Jaya, operates an accredited temperature sensor calibration laboratory in Indonesia, accredited by KAN.The replacement market for temperature sensor solutions in India is expected to grow at a CAGR of 8.9% during FY2026–FFY2031E, driven by its recurring nature and lower dependence on capital expenditure cycles. The growing adoption of plug-and-play, modular, and IoT-enabled sensors is accelerating replacement frequency, especially in sectors focused on uptime and efficiency. Regulatory industries follow strict validation schedules, typically replacing contact sensors every 12-24 months and non-contact sensors every 2–5 years. Additionally, high-growth sectors like EVs, battery manufacturing, and semiconductors, where large-scale installations began between 2021 and 2024, are now entering their first wave of systematic replacements, further supporting market momentum.

Tempsens demonstrates its capabilities through a diverse mix of Project/OEM engagements and a steadily recurring replacement business. The Project/OEM segment represents a high-barrier, approval-driven market, where winning large, competitive orders for instrumentation in greenfield or brownfield setups underscores the company's technical credibility and customer trust. In contrast, the replacement segment provides a stable, recurring revenue stream, less dependent on capital expenditure cycles and strongly linked to process uptime, regulatory compliance, and lifecycle management.

Tempsens' technical expertise extends to advanced conductor solutions, positioning them among the very few specialist manufacturers in India. As of March, 31, 2026, only a few companies operate in this niche segment.

Temperature Sensors and Allied Products: Exports (India)

India has emerged as a significant global exporter of temperature sensors and related products, serving diverse industries including automotive, healthcare, industrial automation, and oil & gas. With annual exports valued at INR3.9 billion, the sector is experiencing steady 8-10% growth, fueled by rising global demand for IoT-enabled and industrial automation solutions. The export portfolio encompasses three main categories: contact sensors (70% share), non-contact sensors (25%), and protection devices (5%).

Contact sensors dominate exports, particularly thermocouples shipped to the USA, Germany, and UAE for industrial applications, along with RTDs (PT100/PT1000) supplied to European pharmaceutical and food processing markets, and thermistors exported to China, South Korea, and Singapore for electronics and medical uses. The fast-growing non-contact segment includes infrared sensors for Germany, the USA, and Japan's industrial sectors. Critical protection components like thermowells find buyers in Saudi Arabia and Russia's energy sectors, while advanced transmitters serve Germany and China's automation industries.

Tempsens has established itself as one of India’s largest exporters of temperature sensors and allied solutions, with export sales contributing nearly 37.4% of revenues from operations in FY2026. By consistently outperforming domestic peers in international markets, the company has built a strong global footprint and positioned itself as a trusted supplier to industries worldwide.

The market is evolving with emerging trends such as smart IoT sensors for Western markets, compact medical sensors for Germany and Japan, and specialised aerospace-grade sensors for France and the USA.

India’s Temperature Sensors & Allied Products Market – From Import Dependence to Local Manufacturing Leadership

India’s temperature sensor market is undergoing a strategic transformation from being largely import-driven to increasingly embracing localized manufacturing. Indian players like Tempsens have gained a market leading position. It has around 10.5% market share in temperature sensors and allied products in FY26. While global brands like WIKA and Endress+Hauser have traditionally dominated the space, Indian players such as Tempsens Radix and Pyroelectric are now making significant inroads. The high-end import segment remains relevant, especially in precision-critical sectors like pharma, power, and aerospace. However, rising price sensitivity, growing demand for faster delivery, and strong policy support under Make-in-India are shifting the market in favor of domestic manufacturers. Over the past 5–7 years, the market share of global brands has dropped from 75% in FY2018 to 59% in FY2026, while organized Indian players have risen from 15% to 31%, driven by cost competitiveness, customization, and digital capabilities. The unorganized sector, although stable at 10%, remains limited by the depth of technology. This evolving composition signals a clear shift toward value-added, export-ready sensor systems rooted in India’s growing manufacturing maturity.

Tempsens benefits from low import dependency, backward integration, localized supply chain, R&D and Technology and cost-competitive manufacturing, making it more agile in both domestic and export markets. Other key global players, despite their brand equity, are constrained by high overheads and import-led cost structures, effectively making them an assembly player in India. Indian players are no longer low-cost alternatives; they are emerging as full-stack sensor solution providers with growing R&D and digital capabilities. Global brands must localise beyond assembly or risk losing ground, especially in price-sensitive and mid-segment B2B markets.

Tempsens physical presence in strategic international markets is strengthened through its joint ventures and subsidiaries – PT. Tempsens Asia Jaya, Indonesia; Tempsens Gulf, UAE and Tempsens Korea, South Korea. With a strong physical presence in key regions, the joint venture in Indonesia, PT. Tempsens Asia Jaya, stands as one of the market leaders (in terms of revenue) in temperature sensors as of March 31, 2026.

Competitive landscape in India: Temperature Sensors and allied Products

Exhibit 2.15: Competitor Profile: Temperature Sensors and Allied Products

S. NO.	COMPANY	ORIGIN	CONTACT SENSORS	NON-CONTACT SENSORS	SENSOR PROTECTION DEVICES	TEMPERATURE CALIBRATORS	DATA LOGGERS
1	Tempsens	Indian	✓	✓	✓	✓	✓
2	Pyro Electric Instruments	Indian	✓	—	✓	—	—
3	Radix Electrosystems	Indian	✓	—	—	✓	✓
4	Toshniwal Industries	Indian	✓	✓	✓	✓	✓
5	General Instruments Consortium	Indian	✓	—	✓	—	—
6	Thermal Instruments	Indian	✓	—	✓	—	—
7	Jumo	Global	✓	—	✓	✓	✓
8	Wika	Global	✓	✓	✓	✓	✓
9	Fluke	Global	✓	✓	—	✓	✓
10	Emerson	Global	✓	✓	✓	✓	✓
11	Endress+Hauser	Global	✓	—	✓	✓	✓

The Indian temperature sensor landscape is bifurcated: domestic firms lead in traditional contact sensors with localised production, while multinationals dominate high-precision and smart sensing. With EV growth and industrial automation, competition is set to intensify as domestic players upgrade to IoT-enabled offerings and MNCs expand under "Make in India." End-use industries are the key driver. The metals sector, targeting ~300 MTPA steel capacity by 2030, is fueling demand for advanced furnace and rolling mill monitoring. Thermal power investments are projected to double to ₹2.3 lakh crore by 2027–28, with private players contributing nearly a third. The glass industry is scaling capacity for construction and solar panels, requiring robust high-temperature monitoring. Meanwhile, capital goods are expected to grow at ~8-10% CAGR, with automation and robotics accelerating adoption of smart temperature control. Together, these expansions position temperature sensors as mission-critical enablers of efficiency, safety, and compliance in India's industrial growth.

Tempsens Instruments is a leading Indian manufacturer of temperature sensors, with a strong foothold in contact-based sensing solutions such as thermocouples, RTDs, and thermowells. The company caters primarily to traditional industries like Power Generation, Aluminium, Railways, Petrochemicals, Steel, Glass, Cement, O&G, Chemicals, Plastics and Nuclear power etc. It is also focusing on high-growth or emerging segments like Pharma, Food, Aerospace, Semiconductor, Defense, Renewables, Battery Storage, where reliable and rugged temperature monitoring is critical. Tempsens is recognized for its robust customization capabilities, fast turnaround, and broad sensor assemblies, making it a preferred partner for OEMs and end-users seeking localized and cost-effective solutions.

Tempsens holds key global certifications ATEX, IECEx, ECAS, and PESO, giving it a strong competitive edge and credibility on the international stage.

Tempsens has successfully obtained registrations and product certifications by meeting stringent criteria, creating significant entry barriers for prospective competitors. These hurdles stem from the specialised, mission-critical nature of engineered products and the demanding approval processes tied to both project-based and replacement supply. Qualifying as a supplier typically requires extended evaluation cycles, including exhaustive testing and comprehensive field trials, before customers approve new vendors for high-stakes applications.

The process of qualifying with a major Indian PSU in the engineering and electrical equipment industry highlights these high barriers, particularly in the thermal engineering sector. Such rigorous standards not only safeguard reliability but also reinforce Tempsens' position as a trusted partner for critical projects.

Exhibit 2.16: Temperature Sensors and Allied Products – Key Local Competitors in India

COMPANY	KEY OFFERINGS	END-USER SEGMENTS SERVED
Tempsens Instruments	Thermocouples, RTDs, thermowell, protection tubes, Infrared sensors, temperature calibrators, data loggers	Steel, Cement, Chemicals, Oil & gas, pharma, Defense, Renewables, Battery Storage, Glass, Food, Nuclear Power, Plastics, Semiconductors, Aerospace

Precision Mass Products	NABL-certified RTDs, TCs, sanitary thermowell, SS fittings, temperature transmitters, data loggers	Oil and Gas, Power Generation, Pharmaceuticals, steel,
Radix Electrosystems	RTDs, thermocouples, digital indicators, IR pyrometers, SS enclosures, wireless data loggers	Pharma, steel, food & beverage, discrete manufacturing, factory automation
Pyro Electric Instruments	General thermocouples, screw-in sensors, basic thermowell, analog loggers (low-end)	Petrochemical, Steel, Power, SMEs, and basic industries

In the domestic market, Tempsens faces competition from players like Pyro Electric, Precision Mass Products, and Radix Electrosystems. These companies offer overlapping product lines, including RTDs, thermocouples, transmitters, and enclosures, and often compete on technology. Local competitors are particularly active in sectors such as power generation, pharmaceuticals, and process industries, where sensor calibration, traceability, and documentation are critical.

Tempsens has emerged as the leading domestic player by combining technology focus, manufacturing strength, and international reach. They offer one of the most extensive portfolios of bespoke thermal engineering solutions in India and globally.

Exhibit 2.17: Temperature Sensors and Allied Products – Key Global Competitors in India

COMPANY	KEY OFFERINGS	END-USER SEGMENTS SERVED
Endress+Hauser (Germany)	High-precision RTDs, thermocouples, modular hygienic thermowell, fiber-optic sensors, automated calibrators, industrial loggers	Pharmaceuticals, food & beverage, chemicals, energy, water
WIKA Instruments (Germany)	Industrial RTDs, thermocouples, armored thermowell, high-pressure protection tubes, precision calibrators, multi-input data loggers	Oil & gas, steel, power, refineries, heavy process industries
OMEGA Engineering (USA)	Thermocouples, RTDs, flanged thermowell, lab-grade calibrators, IoT-enabled data loggers	R&D labs, OEMs, test systems, and engineering institutions
Honeywell (USA)	Smart RTDs, explosion-proof enclosures, digital loggers	Chemicals, refining, utilities, building systems, automation

On the global front, Tempsens competes with multinational giants like Endress+Hauser, Honeywell, WIKA, and OMEGA Engineering. These firms dominate the high-end and digital sensor space, supplying precision wireless systems and smart calibration tools to advanced sectors like aerospace, semiconductors, and EV manufacturing. While global players lead in technological innovation and automation integration, Tempsens is also steadily strengthening its position through localized manufacturing, advanced technologies (Thermal Imager, developing slot RTD), competitive pricing, and a growing presence in digital and export-ready sensor solutions.

Tempsens is now competing head-to-head with global giants by focusing on automation and developing critical engineered products for extreme conditions. The company holds multiple patents and is backed by a 83-member R&D team of engineers and researchers.

The industry is characterized by high entry barriers, driven by the critical nature of the products the key players manufacture, and the stringent approval and registration processes required for both project-based and replacement supply. These approvals often involve extensive technical evaluations, compliance audits, and long qualification cycles, making it difficult for new entrants to establish credibility or gain access to large-scale industrial projects.

Reducing Import Dependence through Localised Innovation

The sensor segment in India is seeing a clear move towards indigenisation and reduction of import dependency. Leading players are working closely with government and industrial partners in steel, power, defence, and other process-intensive sectors to develop and manufacture advanced sensors and furnace cameras domestically. This shift strengthens process safety and supports the operational requirements of high-temperature environments, while reducing reliance on imported technologies.

Tempsens has been actively engaged in indigenization initiatives with leading government companies in sectors such as steel, power, and defense. Defence indigenization policies are pushing local manufacturing of critical systems.

By developing and locally manufacturing advanced thermal monitoring solutions, including furnace cameras and sensor systems, the company has positioned itself as a strategic partner in reducing import dependency, enhancing process safety, and meeting the stringent operational requirements of high-temperature and process-intensive industries.

Temperature Sensors and Applied Solution: Key Growth Drivers, Trends, and Challenges (India)

A. Key Growth Drivers – India (Temperature Sensors and Applied Solutions)

Industrial Automation and Process Control Modernization: India’s rapid shift toward Industry 4.0, especially in sectors like chemicals, steel, and power, is driving increased integration of temperature sensors within control systems. Real-time monitoring, predictive maintenance, and SCADA integration are becoming essential, pushing demand for advanced contact and non-contact sensors.

Compliance and Quality Assurance in Regulated Sectors: Sectors like pharmaceuticals and food processing require strict temperature control to meet regulatory standards (e.g., WHO-GMP, FSSAI, and USFDA). This is accelerating the adoption of traceable RTDs, thermocouples, data loggers, and calibration systems across the value chain -from manufacturing to cold chain logistics.

Energy Efficiency and Sustainability Mandates: Government-led programs such as the PAT scheme and India Cooling Action Plan are promoting the use of energy-efficient sensors in HVAC, boilers, and industrial processes. Accurate sensing helps reduce energy wastage, improve process yields, and meet emission compliance norms.

Electrification and Clean Energy Projects: The expansion of solar power, electric vehicle (EV) manufacturing, and battery storage facilities is creating new demand for high-precision thermal monitoring systems. IR sensors, fiber-optic sensors, and digital loggers are essential in EV battery lines, solar panel manufacturing, and thermal energy storage setups.

Rising Industrial Capex Across Core Sectors: India’s sustained capital expenditure boom in chemicals, oil & gas, metals, power, glass, and semiconductors is sharply boosting demand for precision temperature measurement. Large-scale greenfield and brownfield projects ranging from refinery upgrades to semiconductor fabs require embedded sensing for process safety, yield optimization, and environmental compliance. As industrial plants scale up with higher automation intensity, temperature sensors are increasingly positioned as mission-critical components in capex-driven modernization cycles.

B. Key Trends – India (Temperature Sensors and Applied Solutions)

Shift Toward Smart and Connected Sensing Platforms: IoT-enabled temperature sensors integrated with SCADA, PLCs, and cloud systems are gaining traction for real-time monitoring and predictive maintenance, especially in critical sectors like oil & gas, pharma, and F&B.

Growing Demand for Non-Contact and High-Precision Sensing: Automation-led sectors such as EVs, semiconductors, and glass manufacturing are driving demand for infrared and fiber-optic sensors that offer accurate, contactless temperature monitoring.

“As of March 31, 2026, Tempsens is the only manufacturer of fibre optic temperature sensors and thermal profiling systems in India.

Localization and Capacity Expansion by Indian Sensor Manufacturers: Domestic players like Tempsens and Radix are expanding production of thermocouples, RTDs, and assemblies to reduce import reliance and meet industrial demand.

Emphasis on Sensor Protection and Modular Integration: Industries are investing in thermowells, enclosures, and hygienic fittings, with a rising preference for modular sensor kits that enable faster deployment and easier calibration.

Increased Adoption in Smart Infrastructure and Mobility Sectors: Fast-response sensors like thermistors and RTDs are increasingly used in HVAC, EVs, and smart buildings for real-time thermal management and efficiency.

C. Regulatory Framework & Policies

Technology Innovation & Government Schemes

Government programs like Digital India, Smart Manufacturing, and the PLI Scheme for White Goods promote the use of digital, IoT-enabled temperature sensors in appliances and industrial systems. The FAME II and EV policies indirectly boost demand for sensors in EV battery management and motor control systems.

Standards and Compliance

Temperature sensors in India follow BIS and IEC standards (e.g., IS 60584 for thermocouples, and IS 60751 for RTDs). Regulated sectors such as pharmaceuticals and food processing must ensure calibration traceability (NABL) and compliance with GMP, USFDA, and FSSAI for validated temperature monitoring and logging systems.

Environmental & Safety Regulations

Temperature sensors are increasingly required under BEE energy efficiency programs, the Factories Act, and the Pollution Control Board norms to monitor and maintain safe thermal limits in industrial operations. This drives the adoption of certified sensors and loggers for safety and emission control in sectors like steel, cement, and chemicals.

Incentives & Grants

Schemes like MSME Technology Upgradation (CLCSS) and state industrial policies offer subsidies for upgrading to smart temperature sensing systems. National programs under DST, BIS, and NPL also support calibration infrastructure, helping industries and sensor manufacturers enhance quality and compliance.

D. Threats and Challenges

Threats

Competitive Intensity

The market is highly fragmented with global giants and strong local players. International players dominate high-precision and smart sensing, while Indian firms leverage cost, customization, and localization. This dual pressure compresses margins and accelerates commoditization.

Import Dependence on Critical Tech

Despite localization, India still depends on imports for high-end non-contact sensors, fiber optic sensing, and advanced calibrators. This creates vulnerability to forex volatility, supply chain shocks, and technology embargoes.

Technology Disruption Risk

New-generation solutions, MEMS-based, wireless, fiber optic, and digital twin-compatible sensors, pose a threat to traditional thermocouples and RTDs. Players relying only on conventional products risk losing relevance.

Commoditization of Legacy Products

Thermocouples and basic RTDs, widely used in India’s metals, power, and chemical industries, face commoditization from low-cost suppliers. Customers increasingly view them as interchangeable parts, limiting pricing power.

Regulatory and Compliance Pressures

Stricter norms (FDA, GMP, FSSAI, ISO, BIS, NABL, IEC) increase certification costs, extend project approval timelines, and create risks of disqualification if compliance is not met.

Challenges

Balancing Localization with Precision

While Make-in-India and import substitution create opportunities, local players struggle to meet global standards of calibration traceability, long-term accuracy, and rugged design, especially in regulated sectors like pharma, aerospace, and semiconductors.

Calibration Infrastructure & Costs

Maintaining NABL/IEC-compliant calibration labs is capital-intensive. Frequent revalidation cycles in pharma and aerospace make it harder for smaller firms to compete, while multinationals leverage advanced automated labs

Slow Adoption Among SMEs

Many Indian SMEs still rely on cheap, uncertified, or imported grey-market sensors. Convincing them to adopt premium, traceable solutions remains difficult, slowing market maturity.

Integration with Digital/IIoT Platforms

End-users increasingly demand IoT-enabled, SCADA/PLC-integrated sensors with predictive analytics. Indian firms lag global competitors in digital twin compatibility, wireless connectivity, and AI-driven **diagnostics**

CAPEX Analysis

SECTOR	KEY INVESTMENTS / TRENDS
Chemicals & Petrochemicals	India's chemical sector continues a multi-year capex cycle, with policy support in FY26-27 including proposed chemical parks and continued PCPIR/FDI-driven capacity buildout. Odisha also reported about INR 2 lakh crore of chemical and petrochemical investments over two years, reinforcing the China+1 and domestic substitution theme
Oil & Gas	IOCL is the clearest 2026 capex story: its INR75,000 crore expansion is scheduled to lift refining capacity to 98.05 MMTPA by December 2026, with Panipat, Vadodara, and Barauni projects all targeted for commissioning by late 2026. . Refinery-to-petrochemical integration remains a major theme, with higher export potential as new capacity comes on stream .
Metals & Mining	Steel capacity target 300 MTPA by 2030 (JSW 50 MTPA, AM/NS Hazira 15 MTPA Phase-1); .Steel and non-ferrous capex remain tied to India's long-term manufacturing buildout, but the most visible 2026 policy change is the push around critical minerals, including faster exploration and processing for lithium, REE, and cobalt. The sector remains a supply-chain localization play rather than a single headline project
Power & Renewables	.India's non-fossil and grid buildout continues to be driven by rising renewable capacity, transmission expansion, and hybrid/round-the-clock project adoption, while thermal capacity under construction still supports reliability needs. The 2026 emphasis is increasingly on grid integration, storage, and evacuation infrastructure rather than only new generation
Semiconductors & Electronics	Tata Electronics–PSMC Fab (INR 91,000 crore) at Dholera, Micron ATMP, Tata Assam OSAT, CG Power–Renesas and Kaynes projects progressing; Government approved 10 semiconductor projects (~INR1.6 lakh crore); India Semiconductor Mission 2.0 launched in Budget 2026 with increased support for semiconductor ecosystem development.
Data Centres & Digital Infra	Capacity is expected to grow from ~1.8 GW (2025) to 4.5 GW+ (2030), requiring \$20–25B. Hyperscalers (AWS, Microsoft, Google) are announcing multi-billion-dollar builds, while domestic players (AdaniConneX, Yotta, Hiranandani) are scaling. Additionally, Digital India and AI/cloud adoption are boosting demand.
Glass	Float/flat glass expansions (Saint-Gobain 7th line, Gold Plus, Asahi); solar glass investments driven by PV module surge; container glass capacity up for beverages/pharma; energy-intensive sector adopting thermal monitoring & automation for efficiency.
Plastics & Polymers	New crackers with a capacity of millions of tonnes; BPCL Bina and IOCL Paradip expansions; GAIL's Usar PDH-PP (500 KTA) project, which strengthens polypropylene supply; and downstream polymer projects that cut imports and meet the growth of packaging, auto & consumer goods.

SECTOR	KEY INVESTMENTS / TRENDS
EVs & Batteries	Tata Agratas 20 GWh gigafactory in Sanand; Exide, Ola, and Amara Raja's multi-GWh facilities in South India; auto OEMs adding EV lines; investments in battery packs, motors, and charging infrastructure; backed by FAME + PLI; fastest-growing industrial capex vertical.
Food Processing & Cold Chain	Govt. schemes (PMKSY, PLISFPI) driving 1,600+ projects (400 cold chains); expansion in frozen storage, reefer logistics; private players scaling dairy, seafood, meat, packaged food plants; exports + organized retail fuelling long-term growth.
Pharma & Medical Devices	. Bulk Drug Parks (Andhra Pradesh, Gujarat, Himachal Pradesh) and PLI schemes continue strengthening API manufacturing; medical device parks under development in multiple states; Biopharma SHAKTI (INR 10,000 crore) announced in Union Budget 2026.
Aerospace & Defence	Defence manufacturing continues expanding with Tata-Airbus C295 assembly, HAL, BEL and L&T programmes; Union Budget maintains strong capital allocation while supporting aerospace manufacturing and MRO ecosystem.

The ongoing industrial capital expenditure (CAPEX) cycle across India's manufacturing and process industries is expected to significantly increase the deployment of temperature sensors and allied thermal monitoring solutions. Greenfield projects and brownfield capacity expansions require extensive instrumentation during the engineering and commissioning stages, while increasingly automated facilities incorporate larger numbers of sensors to enable real-time process monitoring, predictive maintenance, and operational safety. Furthermore, investments in technologically advanced sectors such as semiconductors, electric vehicle batteries, pharmaceuticals, data centres, and renewable energy are shifting demand towards high-precision and intelligent temperature sensing solutions. As industries continue to modernize and adopt digital manufacturing technologies, the intensity of temperature sensor usage per facility is expected to increase, supporting demand across conventional products such as thermocouples and RTDs as well as allied solutions including infrared pyrometers, thermal imagers, fibre optic temperature sensors, transmitters, thermowells, and calibration equipment.

Process Industries (Oil & Gas, Chemicals & Petrochemicals): Large refinery and petrochemical projects require thousands of temperature measurement points across reactors, furnaces, distillation columns, heat exchangers, storage tanks, and pipelines, driving demand for thermocouples, RTDs, thermowells, temperature transmitters, skin thermocouples, and infrared pyrometers.

Metals, Cement & Glass: Expansion of steel mills, aluminium smelters, cement plants, and glass furnaces is expected to increase the use of high-temperature thermocouples, optical/infrared pyrometers, thermal imaging systems, and furnace monitoring solutions for combustion control, kiln operation, continuous casting, and process optimization.

Power, Renewables & Grid Infrastructure: Investments in thermal power plants, substations, transformers, battery energy storage systems (BESS), solar module manufacturing, and transmission infrastructure are increasing demand for winding temperature indicators, RTDs, fibre optic temperature sensors, transformer monitoring systems, and thermal imaging cameras for condition monitoring and asset reliability.

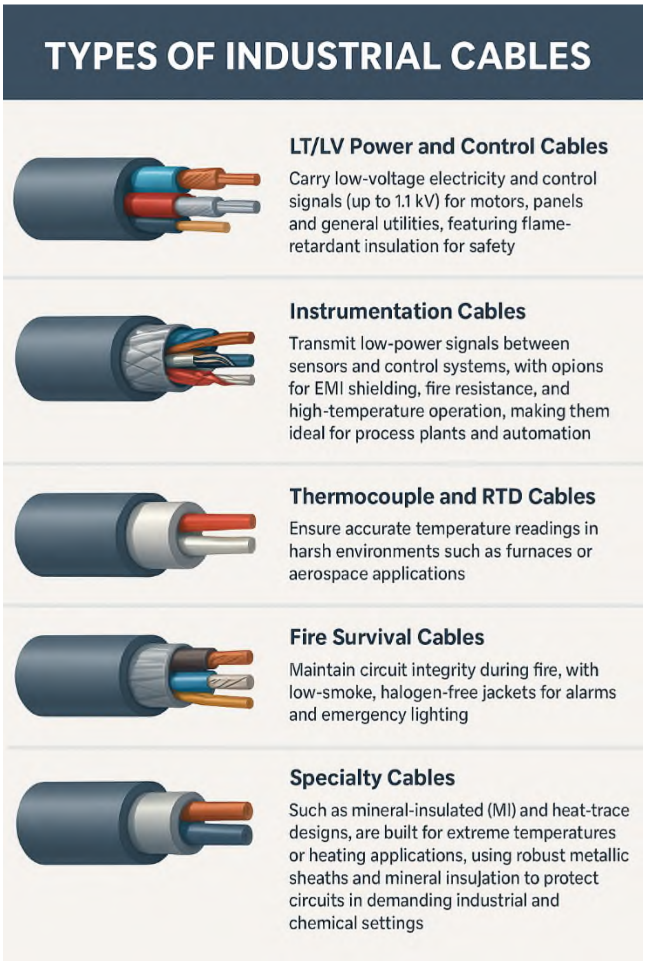
Semiconductors, Electronics & EV Batteries: Semiconductor fabs, ATMP facilities, and lithium-ion battery gigafactories require highly accurate temperature monitoring during wafer fabrication, cleanroom operations, electrode coating, formation cycling, battery testing, and thermal management, creating demand for precision RTDs, thermistors, infrared sensors, calibration systems, and automated monitoring solutions.

Pharmaceuticals, Food Processing & Cold Chain: Expansion of API plants, sterile manufacturing facilities, food processing units, and cold-chain logistics is expected to drive the installation of sanitary RTDs, temperature transmitters, data loggers, wireless monitoring systems, and calibration equipment to meet GMP, HACCP, and regulatory requirements.

Data Centres & Digital Infrastructure: The rapid growth of hyperscale data centres is increasing the deployment of rack temperature sensors, fibre optic sensing systems, thermal imaging cameras, intelligent HVAC monitoring, and battery temperature monitoring solutions to optimize cooling efficiency, reduce energy consumption, and prevent equipment failures.

MARKET ASSESSMENT OF SPECIALISED CABLES (INDIA AND GLOBAL)

Specialised Cables: Product Overview



Industrial cables are the lifelines of any plant or manufacturing facility, designed to withstand the harsh conditions of their environment. Unlike standard commercial cables, they are engineered for durability, reliability, and specific functions—from transmitting high power to carrying sensitive data signals. This classification organizes them by their primary function, highlighting the unique features that make each type essential for ensuring safety, efficiency, and operational integrity in industrial settings.

Industrial cables can be grouped into five broad types. LT/LV power and control cables carry low-voltage electricity and control signals (up to 1.1 kV) for motors, panels, and general utilities, featuring flame-retardant insulation for safety. Instrumentation cables transmit low-power signals between sensors and control systems, with options for EMI shielding, fire resistance, and high-temperature operation, making them ideal for processing plants and automation. Thermocouple and RTD cables, a subset of instrumentation, ensure accurate temperature readings in harsh environments such as furnaces or aerospace applications. Fire survival cables maintain circuit integrity during fire, with low-smoking, halogen-free jackets for alarms and emergency lighting. Finally, speciality cables, such as mineral-insulated (MI) and heat-trace designs, are built for extreme temperatures or heating applications, using robust metallic sheaths and mineral insulation to protect circuits in demanding industrial and chemical settings.

Tempsens portfolio extends into advanced conductor solutions, where they are among the very few manufacturers of these specialist conductor products in India, operating in this field as of March 2026.

Importance of Specialised Cables in Industrial Applications

Specialised low-voltage (LV) cables — including control, instrumentation, and select industrial power cables — are designed to transmit signals, data, and control instructions in addition to electrical power. They are engineered for safe, reliable, and intelligent operation of industrial facilities, supporting automation, monitoring, and other critical functions across core industries.

Their importance stems from the following roles:

- **Enabling Automation and Process Control:** Control and instrumentation cables form the neural network of industrial automation systems, transmitting precise signals between field devices and control rooms. They support high accuracy and low interference, ensuring that machinery responds predictably to inputs.
- **Ensuring Operational Safety and Uptime:** In industries such as oil & gas, steel, chemicals, and power, equipment failure can lead to catastrophic outcomes. These cables are engineered with high fire resistance, shielding, and thermal tolerance to operate safely in demanding environments.
- **Supporting Critical Monitoring Functions:** Thermocouple and RTD cables are essential for temperature sensing, enabling operators to monitor and regulate thermal profiles in real time. They are vital for both quality assurance and equipment longevity.
- **Customisation for OEM and Harsh Conditions:** Many of these cables are custom-built for specific machines or conditions, such as high-temperature zones, corrosive atmospheres, or tight bending radii. This degree of customisation makes them integral to specialised industrial applications.

Building on this foundation, Tempsens is among the very few companies in the world with a backwards-integrated manufacturing facility for thermocouples, cables, and electrical heaters, located at Udaipur, India as of March 2026. Tempsens' backwards-integrated manufacturing capabilities further differentiate them, making them one of the few companies in India with this degree of operational integration. Also, Tempsens is one of the very few manufacturers in India to hold the ASME U-Stamp certification for pressure vessels as of March 2026.

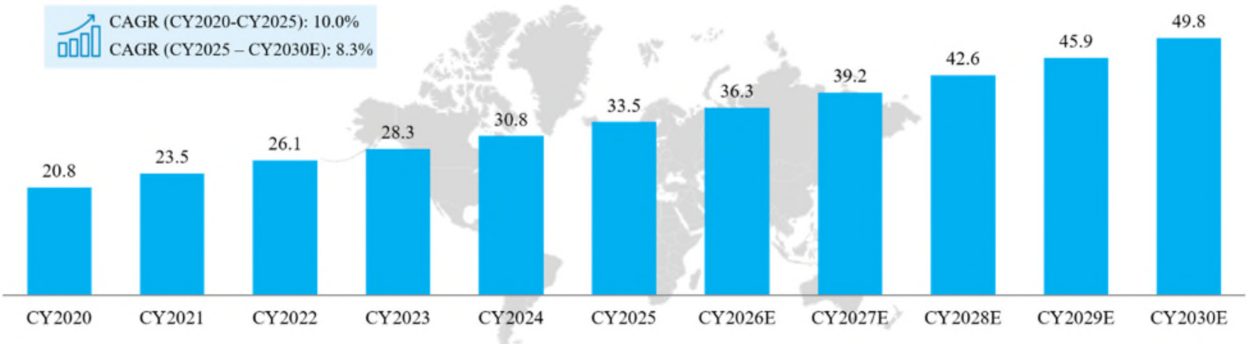
Specialised Cables: Global Market Overview

The global market for speciality and industrial cables has grown steadily over the past decade, rising from USD 20.8 billion in CY2020 to an estimated USD 33.5 billion in CY2025. Growth has been driven by infrastructure expansion, industry modernization, and stronger safety and automation requirements.

Key demand boosters include increased industrial automation, the shift to renewable energy, and stricter safety norms requiring heat- and fire-resistant cables. Manufacturing diversification beyond China — notably into India and Vietnam — is also fueling new installations.

Looking ahead, the market is projected to grow at a CAGR of ~8.3% (CY2025–CY2030E), reaching about USD 49.8 billion. Expansion in data centres, EVs, and semiconductor fabs will complement demand from traditional industries such as steel, cement, and chemicals, while modernization of existing plants and utilities will support continued uptake of advanced cabling solutions.

Exhibit 3.1: Global market size for Specialised Cables (Value in USD Bn), CY2020 – CY2030E

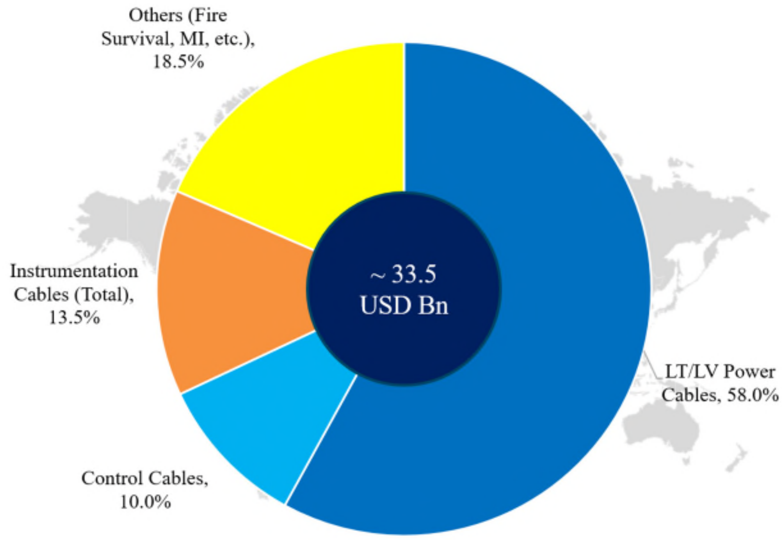


Source: Stakeholder interactions, Frost & Sullivan Analysis

Specialised Cables: Product-Wise Segmentation (Global)

The global specialised cables market is expanding as industries automate, upgrade infrastructure, and adopt stricter safety standards. LT/LV power cables lead the market with about 58% share, supplying electricity to plants, utilities, and construction sites. Instrumentation cables (13.5%) support accurate signal transfer in automation and process control, while control cables (10%) link machines to control systems in smart factories. The remaining 18.5% includes specialty cables such as fire-survival, high-temperature, and mineral-insulated types, which are essential for harsh or high-risk environments like refineries, steel plants, metros, and defense projects. Growing focus on safety, efficiency, and modernization is driving demand in both mature and emerging economies.

Exhibit 3.2: Product-Wise Contribution to Global Specialised Cables Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Specialised Cables: Market Segmentation by Countries/ Region (Global)

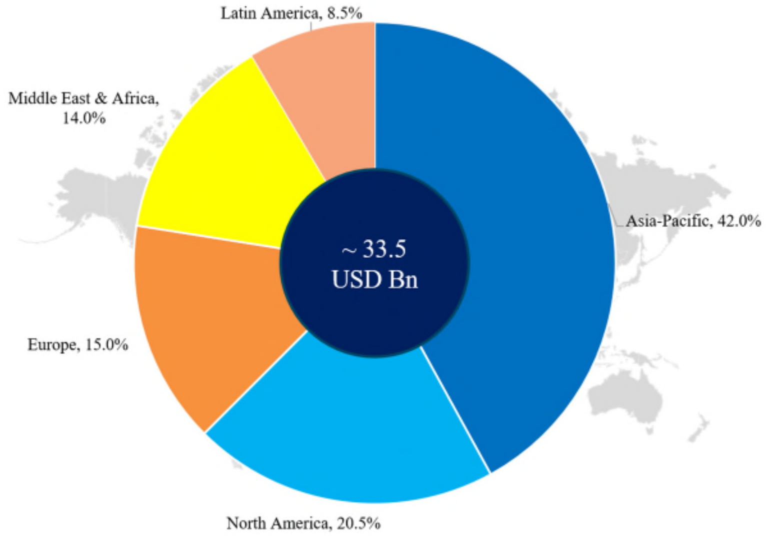
Asia-Pacific (42%) holds the dominant share in the global specialised cables market, supported by large-scale industrialization and infrastructure expansion across emerging economies like China, India, Vietnam, and Indonesia. The region's rapid growth in manufacturing, power generation, oil & gas, and renewables has created strong demand for LT/LV power and signal cables for plant-level power and control applications. Instrumentation and fire survival cables also witness increasing adoption in sectors such as steel, cement, pharmaceuticals, and process industries, where operational safety and reliability are key. Additionally, the region benefits from government-led capex in industrial corridors, metro rail, and smart cities, all of which require technically specified cabling. Domestic cable manufacturers in China and India are increasingly producing high-specification cables at scale, helping meet demand at competitive prices.

North America (20.5%) remains a high-value market for specialised cables, driven by a mature base of process industries, a strong focus on workplace safety, and high uptake of automation and digitalization in industrial operations. The oil & gas, aerospace, defense, and chemicals sectors are key consumers of MI cables, fire survival cables, and thermocouple cables, given their exposure to extreme temperatures and operational criticality. Stricter regulations around flame retardancy, low-smoke characteristics, and signal integrity further propel demand for high-performance, specialised cable solutions. Retrofit and upgradation of ageing infrastructure — particularly in utilities and refineries — add to replacement demand in this region.

Europe (15%) is a technically mature market with well-established standards around safety, emissions, and material sustainability. The demand for specialised cables is driven by precision-driven industries such as automotive, manufacturing, and renewables, where fire survival, instrumentation, and thermocouple cables are extensively used. Fire resistance, halogen-free construction, and low-smoke emission are often mandatory, in line with EU directives and EN standards. Industrial automation, factory digitalization (Industry 4.0), and offshore wind installations are among the key growth drivers. While volume growth is relatively moderate, the region remains significant in value terms due to its preference for technologically superior and compliant cable systems.

Middle East & Africa (14%) represents a structurally important market, particularly for high-temperature and mechanically robust cables used in oil & gas, petrochemical, power, and desalination industries. Harsh ambient conditions, combined with the need for operational continuity and fire safety, create strong demand for fire survival, MI, and heat-resistant cables. Instrumentation and RTD cables are also witnessing uptake in utility-scale infrastructure projects and industrial control systems. In addition to the GCC, countries in North and East Africa are increasingly investing in power and industrial capacity, which supports demand growth in this region.

Exhibit 3.3: Regional Share of Global Specialised Cables Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Latin America (8.5%) is a growing market, anchored by developments in mining, power, cement, and industrial automation, particularly in Brazil, Chile, Mexico, and Peru. The increasing regulatory push for workplace safety and control reliability is gradually driving demand for specialised cables — particularly thermocouple, LT signal, and instrumentation variants. Industrial corridors and modernization of manufacturing setups are supporting wider deployment of signal and control cabling, especially in automation-centric facilities. While the market is smaller in size, it is steadily expanding in line with industrial and infrastructural investment flows.

Specialised Cables: End User Application Area (Global)

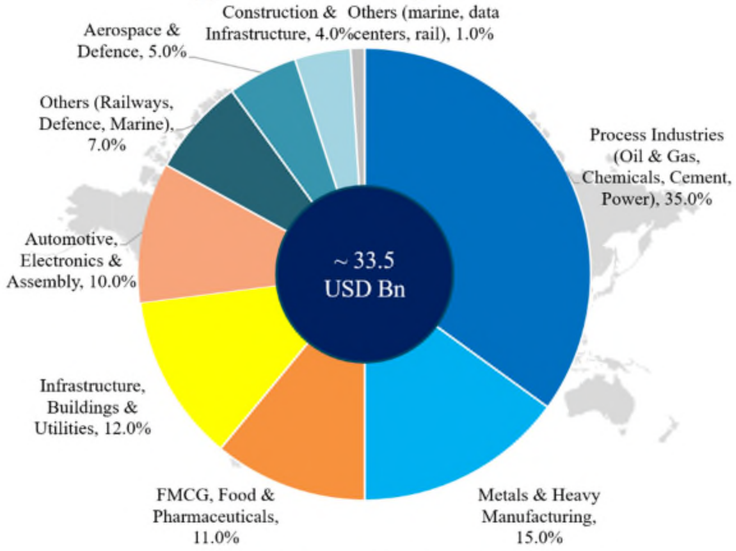
Specialised cables play a critical role in ensuring power and signal integrity across a range of industries, particularly where performance, safety, and reliability are non-negotiable. The application of these cables varies widely across sectors based on operational intensity, environmental conditions, and safety standards.

Process Industries (Oil & Gas, Chemicals, Cement, Power) – ~35.0% share: These industries drive the highest demand for specialised cables, particularly LT/LV power cables, instrumentation cables, and thermocouple cables. Their operations involve high-temperature zones, explosive atmospheres, and complex automation setups, necessitating durability, interference-resistant, and fire-safe cabling.

Metals & Heavy Manufacturing – ~15.0% share: Steel, non-ferrous metals, and other heavy industries require high-temperature cables, MI/MIMS cables, and robust power transmission solutions. The harsh operating environments and continuous processes demand cables that offer both thermal and mechanical resilience.

FMCG, Food & Pharma – ~11.0% share: These sectors prioritise precision and hygiene. RTD and instrumentation cables are widely used for regulated temperature and process control, while fire survival cables support safety compliance in automated packaging and processing zones.

Exhibit 3.4: End-user application Global Specialised Cables Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Infrastructure, Buildings & Utilities – ~12.0% share: While this segment typically uses standard cables, demand for fire survival and Low Smoke Zero Halogen (LSZH) cables is rising in hospitals, airports, metros, and data centers. These applications emphasize uninterrupted power and signal continuity during fire or hazard situations.

Automotive, Electronics & Assembly – ~10.0% share: In this segment, signal cables and instrumentation cables play a growing role with increased automation, robotics, and data-based process controls. Cable design must also factor in compact space and flexibility requirements.

Others (Marine, data centre, rail etc.) – ~1.0% share: These niche but critical segments demand ruggedized cables, often with special standards (e.g., fire survival, halogen-free, marine-grade). Applications are highly customized and sensitive to safety and durability needs.

Cables: Sub-Segmentation Key Application Area (Global)

Exhibit 3.5: Global Cable Market — Sub-Segmentation with Applications, CY2025

MAIN PRODUCT SEGMENT	SUBSEGMENTS	KEY APPLICATIONS
LT/LV Power Cables (up to 1.1kV)	- Single-core - Multi-core - Armoured / Unarmoured - Copper / Aluminium conductor	Transmission of low-voltage power from source to equipment in industrial, commercial, and infrastructure settings
LT/LV Signal Cables (up to 1.1kV)	- Shielded / Unshielded - Twisted pair / Multi-pair - PE / PVC / XLPE insulation	Transmission of low-voltage signal data to/from control and monitoring equipment
Instrumentation Cables	- Shielded twisted pair / Multi-pair - Fire Survival Cables - High Temperature Cables	Signal transmission in harsh environments and manufacturing from field instruments to control/monitoring units; minimize interference
RTD Cables ***(subset of Instrumentation)***	- Single pair / Multi-pair - Shielded	Used in temperature sensors (RTDs), connects sensor to control/readout devices; high signal fidelity

	- PVC / PTFE / XLPE insulated	
Thermocouple Cables *(subset of Instrumentation)*	- **Thermocouple Cable** (same material as thermocouple) - **Extension Cable** (similar material) - **Compensating Cable** (dissimilar but calibrated material)	Measures and transmits temperature signals from sensors to instruments
Fire Survival Cables *(subset of* *Instrumentation)*	- Mica taped - XLPE / LSZH / Ceramic insulation - Copper conductor	Critical infrastructure where circuit integrity must be preserved under fire; low smoke/toxic emissions
High Temperature Cables *(subset of* *Instrumentation)*	- Fibre glass insulated - Alumina / Ceramic yarn insulated - Rated up to 1200°C	Foundries, furnaces, and industrial areas with high ambient temperature
Mineral Insulated Metal Sheathed (MI/MIMS)	- MICC (Mineral Insulated Copper Cable) - Heating cable (NiCr) - Thermocouple cable (Nickel alloys) - Heating Cables	High-temp applications needing mechanical, electrical, and chemical stability; used for heating, power, and sensing

Cables: Key Growth Drivers, Trends, Investment Trends (Global)

D. Key Growth Drivers For Niche Industrial Cable

Global Industrial Automation Surge: Across Europe, the US, and East Asia, increasing automation in sectors such as automotive, pharmaceuticals, and electronics is driving global demand for instrumentation and signal cables that support clean and accurate data transmission.

Stringent International Safety Standards: Growing emphasis on fire performance standards (e.g., EN 50200, IEC 60331) in Europe and North America is pushing adoption of fire-survival and high-temperature cables globally, particularly in public transport, data centers, and nuclear facilities.

Energy Infrastructure Modernization: Energy transition across Europe and the US is driving upgrades in grid infrastructure and process industries—supporting greater usage of thermocouple and RTD cables for precise monitoring and control.

Extreme Environment Applications on the Rise: Global growth in space, defense, and offshore oil & gas sectors is spurring demand for MI/MIMS cables due to their unmatched performance in high-temperature, vibration, and radiation-exposed environments.

E. Trends

Shift Toward Application-Specific Cable Design: Globally, there is a growing shift from generic, catalogue-based cables toward highly customized, application-specific solutions. End-users and OEMs are demanding cables engineered for precise use-cases — whether it's resistance to specific chemicals, ability to withstand constant flexing, or tight tolerance on signal accuracy. This has led to increased collaboration between cable manufacturers and process consultants during project design stages.

Increased Adoption of High-Temperature and Fire-Survivable Cables: Driven by safety regulations and performance needs in sectors such as steel, cement, oil & gas, and transport infrastructure, there is a clear trend toward using high-temperature cables with PTFE, ceramic, and fiberglass insulation. Fire-survivable and halogen-free cables — especially mineral insulated (MI) types — are gaining traction for mission-critical environments globally.

Cable Harnesses: Large industrial OEMs and EPCs increasingly prefer cable harnesses — factory-fabricated assemblies that integrate multiple cables, sensors, and connectors into a single plug-and-play unit — over buying individual cable drums. These assemblies improve installation speed, reduce errors, and simplify procurement. The cable harness market is especially strong in export-oriented OEM hubs across defence, automotive, Europe, North America, and East Asia.

Miniaturization and Sensor Integration Driving Cable Innovation: The rapid proliferation of field-level sensors, edge instrumentation, and IoT devices in global manufacturing has driven demand for compact, flexible, and EMI-shielded cables. Tempsens holds a distinctive advantage in this space, being one of the few cable manufacturers that also produce thermocouples as of March 2026. This vertical integration enables tighter quality control, improved compatibility, and offers cross-selling opportunities that many competitors cannot match. As a result, Tempsens is uniquely positioned to deliver innovative cable solutions tailored for sensor integration and precise signal fidelity, addressing the evolving needs of industrial IoT and automation applications.

Sustainability and Circularity Becoming a Design Priority: Sustainability goals are influencing cable choices globally. End-users are seeking recyclable insulation materials, halogen-free compounds, and extended lifecycle performance. European markets, in particular, are demanding environmental declarations (like RoHS/REACH compliance, EPDs) and engaging in cable reuse/recycling practices — a trend now extending to North America and parts of APAC.

F. Investment Trends

The global specialised cables market has witnessed significant investments from leading industry players between 2022 and 2026, driven primarily by growing demand in industrial automation, energy, and safety-critical applications. The table highlights focused capital deployment across key cable segments including Thermocouple, RTD, High Temperature, Instrumentation Signal, and Mineral Insulated Metal Sheath (MI) cables.

Notable trends include expansion of manufacturing capacities, increased R&D efforts for enhanced durability and smart functionalities, and establishment of new facilities, particularly in Europe and North America. Investments by companies such as Prysmian, Nexans, TKF Group, and Southwire underscore the strategic importance of heat-resistant and fireproof cables, while collaborations and modernization initiatives by Siemens and ABB reflect a push toward precision sensing and process control applications.

Looking ahead, rising industrial digitalisation and stringent safety regulations are expected to sustain strong investment momentum, with production capacity and innovation focused on supporting smart factories and electrification.

Exhibit 3.6: Global Investment Trends in Specialised Cables Market (CY2022– CY2026)

CALENDAR YEAR	COMPANY	INVESTMENT TYPE	REGION	CABLE PRODUCT	INVESTMENT (USD MILLION)
2022	**Prysmian Group**	Plant Expansion & R&D	Europe, USA	High Temperature Cables, Instrumentation Signal Cables	120
2023	**Nexans**	Product Innovation & Capacity Expansion	Europe	Instrumentation Signal Cables	85
2023	**TKF Group**	Manufacturing Facility Setup	Europe	Mineral Insulated Metal Sheath (MI) Cables	70
2023	**General Cable**	Capacity Upgrade	North America	Thermocouple Cables	50

2024	**Southwire**		R&D and Production Expansion	USA	High Temperature Cables, Mineral Insulated (MI) Cables	95
2024	**Siemens**		Innovation & Strategic Partnership	-	RTD Cables	60
2024	**TE Wire & Cable**		Facility Modernization & Automation	Asia, Europe	Thermocouple Cables, Instrumentation Signal Cables	75
2025	**Leoni AG**		Expansion & Digitalization	-	Instrumentation Signal Cables, High Temperature Cables	110
2025	**WIKA Group**		R&D and sensor technology development	Europe	RTD Cables, Thermocouple Cables	Undisclosed
2025	**LAPP Group**		Product portfolio expansion	Europe	Instrumentation Signal Cables, High Temperature Cables	Undisclosed
2026E	**Belden Inc.**		Manufacturing & Industrial Automation	North America	Instrumentation Signal Cables	120 (overall CapEx)
2026E	**TE Connectivity**		Product development & manufacturing automation	Global	High Temperature Cables, Thermocouple Cables	250–300 (overall manufacturing CapEx)
2026E	**Okazaki Manufacturing**		Manufacturing & technology upgrades	Japan	Thermocouple Cables, MI Cables, RTD Cables	Undisclosed

Exhibit 3.7: Competition mapping Specialised Cables

S. NO.	COMPANY	ORIGIN	LT/LV POWER AND CONTROL CABLES	INSTRUMENTATION CABLES	THERMOCOUPLE AND RTD CABLES	FIRE SURVIVAL CABLES	MINERAL INSULATED CABLES – SPECIALTY CABES
1	Tempsens	Indian	✓	✓	✓	✓	✓
2	Thermo Cables	Indian	✓	✓	✓	✓	—
3	Gemscab Cables	Indian	✓	✓	✓	✓	—
4	Gloster Cables	Indian	✓	✓	✓	✓	—
5	Delton Cables	Indian	✓	✓	✓	✓	—
6	Suyog Electricals Ltd	Indian	✓	✓	✓	✓	—
7	Udey Pyrocable	Indian	✓	✓	✓	✓	—
8	Prysmian Group	Global	✓	✓	—	✓	—
9	Nexans	Global	✓	✓	—	✓	—
10	Leoni AG	Global	✓	✓	—	✓	—
11	LAPP	Global	✓	✓	—	—	—

Source: Secondary Research, Frost & Sullivan Analysis

Specialised Cables: India Market Overview

India's specialised cables market is steadily expanding, driven by a combination of industrial growth, infrastructure expansion, digital transformation, and regulatory emphasis on safety and energy efficiency. Rapid industrialization, especially in sectors like steel, cement, chemicals, oil & gas, automotive and pharmaceuticals, is creating sustained demand for high-performance, application-specific cables. In addition, ongoing investments in railways, metro projects, smart cities, and renewable energy are expanding the addressable market for fire-survival, control, and instrumentation cables.

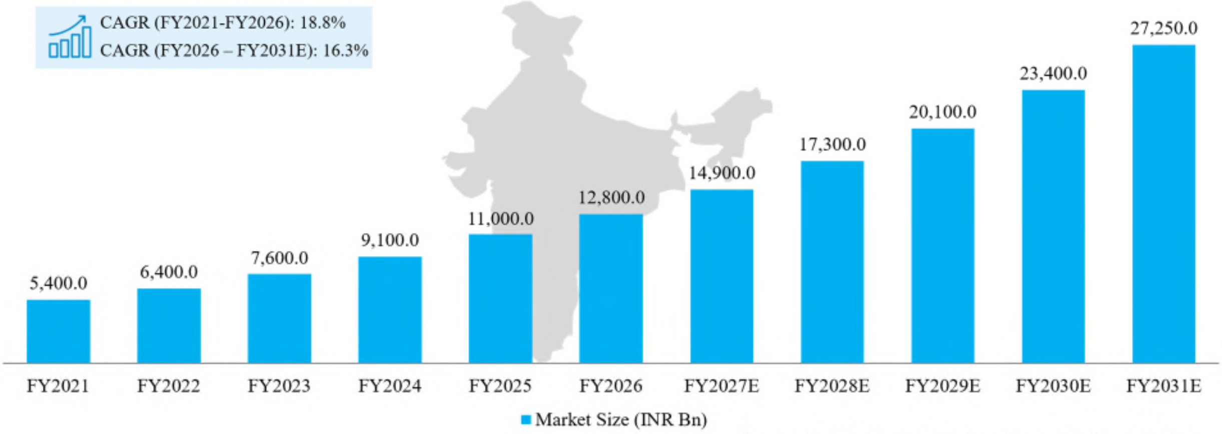
Low Tension (LT)/Low Voltage (LV) Power Cables, which account for the largest share of the market in India, are widely used for power transmission (up to 1.1 kV) across various industrial sectors. The demand is underpinned by industrial capex recovery and government initiatives like 'Make in India' and 'Power for All'. While the segment is fairly mature, the volume is large and continues to grow with increased electrification and industrial activity.

Instrumentation Cables, including thermocouple and RTD variants, are seeing growing adoption across process industries such as oil & gas, chemicals, and pharma, which rely heavily on automation, control systems, and real-time monitoring. India's push toward indigenization in sectors like chemicals, bulk drugs, and refining is accelerating demand in this segment. These cables ensure precision in signal transmission and are vital for safety-critical applications.

Control Cables are being increasingly deployed in industrial automation projects and machine manufacturing, particularly in sectors like automotive, cement, and FMCG. As Indian industry embraces automation, smart factory concepts, and industrial IoT, the need for control cables to interface PLCs, motors, and sensors is growing. Medium-sized OEMs and equipment manufacturers are also driving volume demand, although consolidation in this segment remains limited.

The remaining speciality cables segment, comprising fire survival, high-temperature, hybrid, and mineral-insulated (MI) cables, is gaining relevance in India's infrastructure and industrial backbone. For instance, fire survival and LSZH (Low Smoke Zero Halogen) cables are increasingly mandated in public infrastructure—metros, airports, tunnels, and healthcare facilities—where fire safety is critical. MI cables, though niche, are finding application in sectors like nuclear energy, defence establishments, and mission-critical facilities where system failure cannot be tolerated.

Exhibit 3.8: India market size for Specialised Cables (Value in INR Bn), FY2021 – FY2031E



Source: Stakeholder interactions, Frost & Sullivan Analysis

Tempsens is among the very few companies in India engaged in the manufacturing of MI-cable-based linear thermal detectors, a highly specialised product with limited global players as of March 2026. This combination of integration and specialisation reinforces the company's position in mission-critical applications. Moreover, Tempsens' combined expertise in both sensor and cable manufacturing offers significant cross-selling potential, allowing the company to provide integrated solutions that enhance customer value and deepen client relationships across industries.

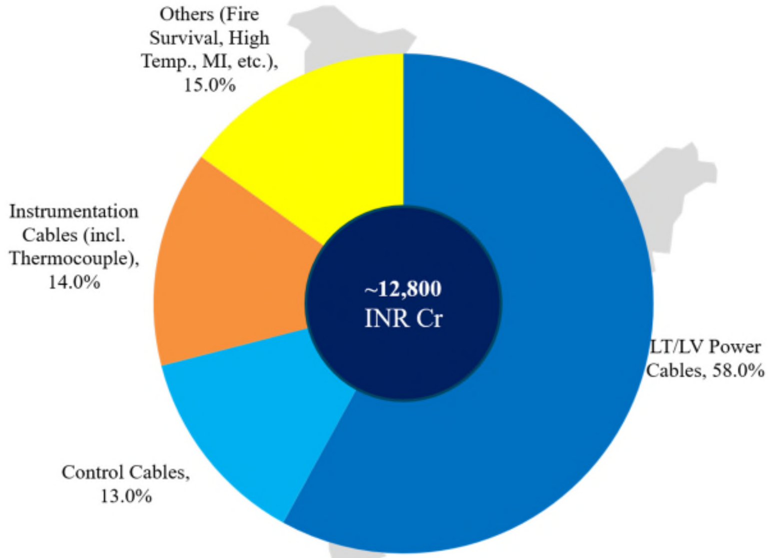
Specialised Cables: Product-Wise Segmentation (India)

India's specialised cables market is witnessing steady growth, driven by sustained capex across industrial, infrastructure, and renewable segments. The product mix in India diverges moderately from global trends, reflecting unique demand drivers such as widespread low-voltage electrification, cost-conscious automation adoption, and increasing fire safety compliance in public infrastructure.

LT/LV Power Cables – ~58% share: This is the largest segment in the specialised cable space, due to high volume usage in industrial plants, data centres, solar installations, metro rail, and manufacturing clusters. These cables (typically rated up to 1.1kV) are used for power transmission from source to equipment in both industrial and infrastructure settings. Given India's scale of ongoing electrification (e.g., Smart Cities, PLI-linked manufacturing plants, EV infra), demand remains resilient. Clients have observed that LV power cables form the core backbone for most industrial projects in India.

Control Cables – ~13% share: Control cables are primarily used for regulating and controlling the functioning of machinery and HVAC systems. In India, their demand is linked to brownfield automation and mid-scale capital expansion across sectors like cement, metals, food processing, and pharma. While automation levels are improving, the share remains slightly lower than global standards due to the slower pace of digital retrofits in legacy factories.

Exhibit 3.9: Product-Wise Contribution to India Cables Market FY2026



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Instrumentation Cables (Incl. Thermocouple, RTD) – ~14% share: Instrumentation cables are used for data transmission from control equipment to measurement units, with thermocouple and RTD cables catering to temperature-sensitive operations. These find application in process-intensive industries such as oil & gas, power generation, and steel. However, the share is lower than global levels due to relatively limited instrumentation sophistication and a more cost-driven procurement approach in many Indian industrial setups.

Others (Fire Survival, MI, High-Temp., etc.) – ~15% share: This segment includes high-temperature cables, fire survival cables, and mineral-insulated (MI) variants. Their usage is rising in India, backed by stricter compliance under the National Building Code (NBC), increased safety norms for tunnels and metros, and growing application in critical infrastructure (e.g., refineries, thermal plants, airports, defence). Export potential for MI and fire-survival cables is also rising, especially toward the Middle East and Europe.

Cables: End User Application Area (India)

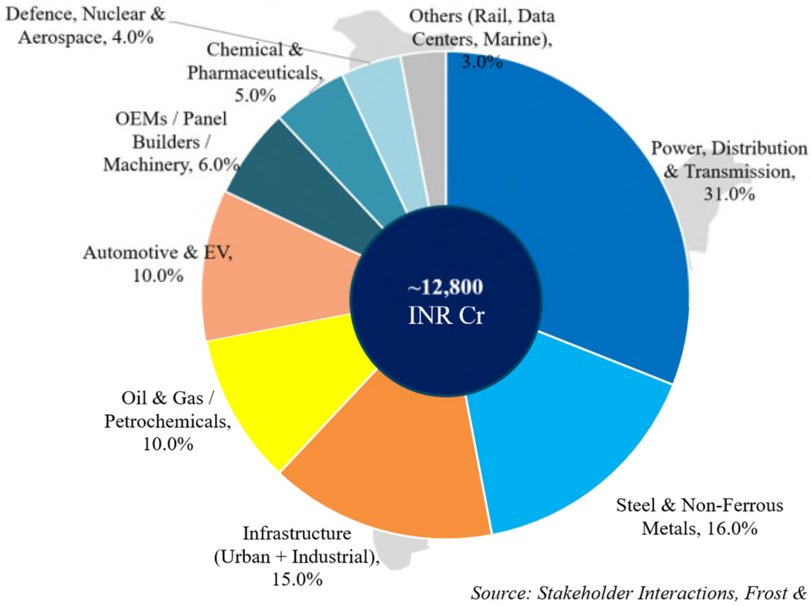
India's specialised LV cable market is uniquely defined by its industrial diversity and infrastructure-led economic development. Unlike global peers where automation or energy transition dominate demand, India's market is more evenly distributed, rooted in power infrastructure, core industries like steel and metals, and emerging sectors such as EV and renewables. The demand is further shaped by strong government-led initiatives in manufacturing, electrification, and process modernization.

Exhibit 3.10: India's Specialised LV Cable Market – Application-wise Demand

APPLICATION AREA	SHARE OF DEMAND (%)	KEY DRIVERS / USAGE
Power, Distribution & Transmission	30–33	Backbone of demand – LV power & control cables in substations, switchyards, transformer yards; signal & instrumentation cables in control rooms. Growth from RDSS, DISCOM reforms, industrial electrification, and renewable integration.
Steel & Non-Ferrous Metals	16–18	High-temperature, MI, and fire-survival cables for furnaces, rolling mills, electro-refining. Driven by PLI schemes, capacity expansion, and exports.
Infrastructure (Urban + Industrial)	12–15	Fire-retardant, control, and LSZH cables for metros, airports, smart cities, data centres, warehouses. Demand from HVAC, elevators, fire-safety, and automation systems.

Oil & Gas / Petrochemicals	10–11	Fire-survival, instrumentation, and thermocouple cables for refineries, LNG terminals, and chemical complexes. Growth along India's refining hubs.
Automotive & EV	8–10	EMI-shielded, flexible, heat-resistant cables for EV batteries, robotic welding, BMS, and automation in ICE & EV plants.
OEMs & Panel Builders	6–7	Hybrid and custom cables for HVAC, packaging, clean rooms, lab automation, and machine tools.
Chemicals & Pharmaceuticals	5–6	Flame-retardant, low-smoke, moisture-resistant signal and instrumentation cables for regulated, clean environments (API plants, formulations).
Defence, Nuclear & Aerospace	3–4	Highly specialised radiation-resistant, high-temp, lightweight cables for reactors, missiles, aircraft, and military vehicles; driven by DRDO/BARC-certified programs.
Others (Textiles, Data Centers, Rail, Labs, Marine)	3–4	Fragmented demand: heat-resistant cables for textiles/paper, LSZH & low-interference for data centres, signal/fire-survival for rail and ports. Growth from data localisation, rail upgrades, port modernisation.

Exhibit 3.11: End-user application India Specialised Cables Market, in INR Cr, FY2026



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Defence, Nuclear & Aerospace – Niche but Highly Specialised (~4%): Though small in volume, these sectors demand extremely high-quality cables — radiation-resistant, high-temperature, and lightweight — for critical applications. These cables are used in reactors, military-grade vehicles, missiles, and aircraft. The ecosystem is R&D-intensive and often works with selected certified vendors under DRDO or BARC programs.

Others (Textiles, Data Centers, Rail, Labs, Marine) – Fragmented Long-Tail (3–4%): These segments comprise a fragmented but growing base of demand. For instance, textile and paper mills use heat-resistant cables, data centers require LSZH and low-interference cables, and rail systems need signal and fire-survival types. Growth in data localization, suburban rail, and port modernization is expanding this long tail.

Specialised Cables: Sub-Segmentation Key End User Application Area (India)

India’s specialised cable market is evolving rapidly in response to the country’s growing industrial, infrastructure, and technological needs. With ambitious national programs such as Smart Cities Mission, Make in India, and the rapid electrification of transport and industry, the demand for niche cable types has grown significantly. From automation in manufacturing plants to thermal sensing in steel furnaces, each sub-segment of specialised cables serves a critical Players in the market often undergo multi-year qualification processes to meet the procurement norms of PSUs and large EPC players.

End users typically require extended qualification periods, in-depth testing, and comprehensive field trials before approving new suppliers for mission-critical applications. The process of qualifying as a supplier for a major Indian PSU in the engineering and electrical equipment industry further demonstrates the high entry barriers in the thermal engineering sector, especially for mission-critical products.

Exhibit 3.12: India Specialised Cables Market – Sub-Segmentation with Applications, FY2025

MAIN CATEGORY	SUB-CLASSIFICATION	REMARKS / TYPICAL INDIA-SPECIFIC USE-CASES
Thermocouple Cables	a. Thermocouple Cable	Primarily used in industries where measurement accuracy is critical, such as nuclear power and aerospace. They are also employed in sectors like glass and steel manufacturing, and power plants, often in legacy automation systems within energy-intensive industries.
	b. Extension Cable	Extension cables are common across all industries, serving as essential components in various control and instrumentation systems. While cost considerations remain important, accuracy and reliability continue to be key requirements.
	c. Compensating Cable	Widely used in process industries (sugar, textiles, basic chemicals) with moderate precision needs.
RTD Cables	a. Standard RTD Cable	Growing use in food, pharma, HVAC, automotive lines. OEMs also demand these in factory builds.
	b. Shielded / Armoured RTD Cable	Found in refineries, paint booths, and emission-prone zones; usage rises with automation upgrades.
High-Temperature Cables	a. Fiberglass Insulated Cable	Fiberglass insulated cables are primarily demanded in high ambient temperature environments such as glass manufacturing, aerospace, defence, and steel industries, where thermal resistance and durability are critical.
	b. PTFE Insulated Cable (Teflon)	Strong play in pharma clusters (Ahmedabad, Hyderabad, Baddi), food units, cleanrooms.
	c. Ceramic Fiber Insulated Cable	Used in metallurgical zones (Jharkhand, Chhattisgarh), thermal power station boilers, rare but critical.
Mineral Insulated (MI) Cables	a. MI Thermocouple Cable	MI cables are primarily used as thermocouples in industries such as steel, cement, glass, oil and gas, and by OEMs. They also find direct application in critical environments like tunnels (metro, mining), defence, and nuclear power setups, representing a premium, niche segment. This dual role reflects their versatility across industrial and infrastructure sectors.
	b. MI RTD Cable	Low-volume, high-importance segment for fire zones, oil rigs, chemical reactors.
	c. MI Power Cable (LV)	They are also used in metros, nuclear plants, and other critical infrastructure projects, but remain less common in the private sector.

LV Industrial Power & Control Cables	a. Specialised LV Power Cable (up to 1.1kV)	Bread-and-butter segment for industrial OEMs; growing use in EV manufacturing plants, textiles, packaging.
	b. Multi-core Control Cable	Driven by panel manufacturers in Bhiwandi, Manesar, and Chennai; India demand mostly in brownfield upgrades.
	c. Armoured / Enhanced Protection Cables	Used in mining, cement, sugar, and chemical clusters where rodents, abrasion, and chemicals are prevalent.
Customized / Specialty Cables for OEMs	a. Hybrid Cables (Power + Signal)	Early-stage but visible in robotics, automotive Tier-1 suppliers, CNC machine users.
	b. Special Sheathing (UV / Oil / Flame / Chemical Resistant)	Growing usage in solar farms, oil terminals, chemical clusters in Ankleshwar, Dahej, Vizag.
	c. OEM-Specific Builds (coiled, connectorized, bespoke insulation)	Used by export-focused OEMs, machine tool builders, and import substitution efforts in automation. Still a niche segment.

The Project/OEM segment is characterized by stringent qualification requirements and high entry barriers, with suppliers required to obtain approvals and compete for large orders in greenfield and brownfield installations. Tempsens have established a strong presence in this segment by meeting these stringent qualification standards and supplying to these approved projects.

Specialised Cables: Replacement Market (India)

The specialised cables market in India—comprising categories such as instrumentation, control, fire-survival, mineral-insulated (MI), and low-voltage signal cables—is poised for sustained growth, projected to expand from INR 12,800 crore (INR 128 billion) in FY2026 to INR 27,250 crore (INR 272 billion) by FY2031E. A significant share of this demand will emerge not just from new infrastructure development but also from the replacement of ageing and substandard cable installations, especially across power-intensive and safety-sensitive sectors.

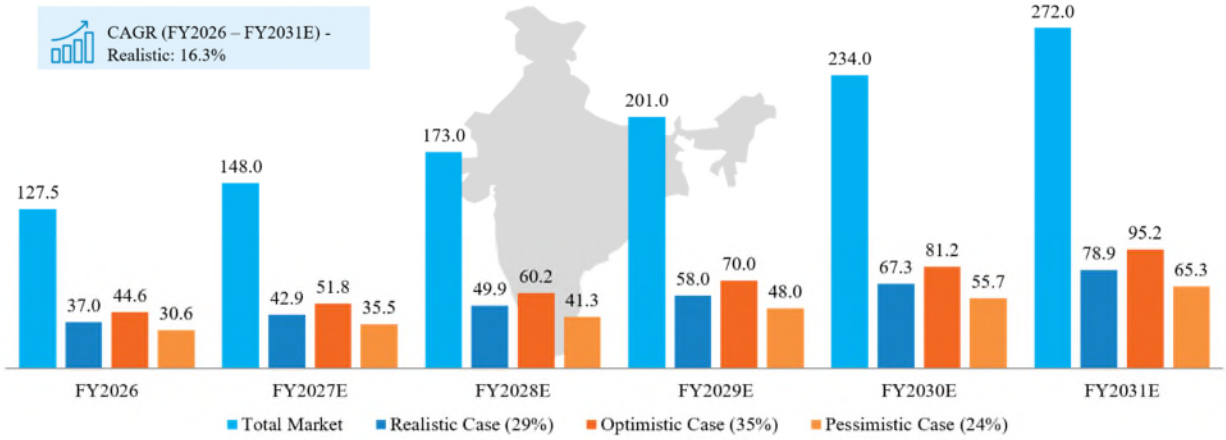
Rising Replacement Demand: Structural Drivers

India saw a surge in infrastructure and industrial development between 2005 and 2015, with large-scale cable installations across power generation and distribution, metro rail, airports, heavy industries, and commercial buildings. Much of this cable infrastructure is now approaching or has exceeded its rated service life of 15–20 years, particularly in harsh operating environments like steel, non-ferrous metals, chemicals, and oil and gas.

Moreover, several evolving drivers are accelerating cable replacement needs:

- **Upgraded safety norms** under the National Building Code (NBC), along with fire safety rules and state-level inspectorate mandates, are **rendering older non-compliant cables obsolete**.
- **Power, distribution, and transmission sectors**—the largest users of cables—are now phasing in new cable technologies for energy efficiency, reliability, and real-time diagnostics.
- **Industrial plants in metals, chemicals, and cement sectors** are actively retrofitted with fire-rated, flame-retardant, low-smoke halogen-free (FRLSH), and thermocouple/instrumentation cables to enhance system uptime and meet ESG mandates.
- **Urban transport, data centres, and healthcare infrastructure** are also replacing legacy cables to meet higher operational uptime and safety certifications.
- **EV charging and renewable integrations** are prompting utility-scale and commercial users to replace cables to support higher current capacities and frequent cycling.

Exhibit 3.13: India Specialised Cables Replacement Market Opportunity (Realistic, Optimistic & Pessimistic scenarios): FY2026 to FY2031E, INR Bn



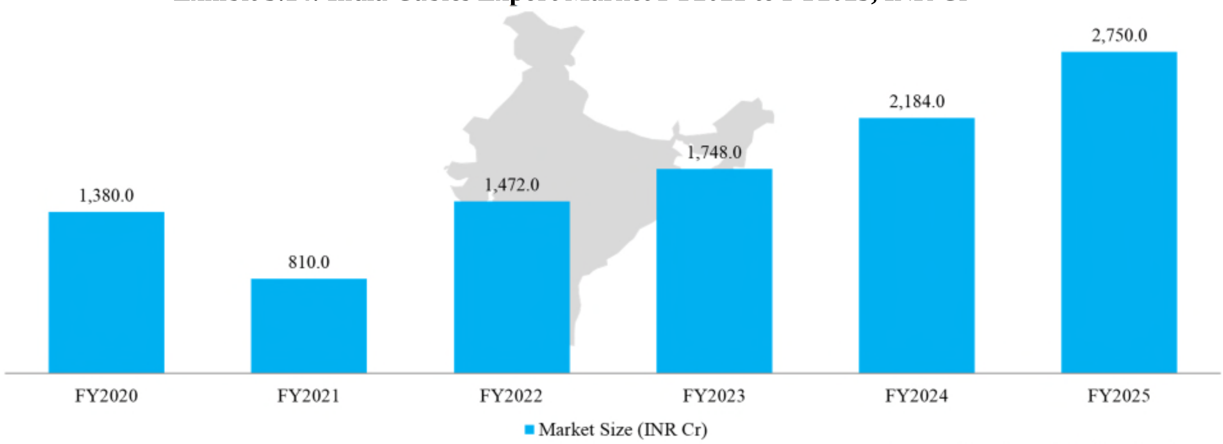
Source: Stakeholder Interactions, Frost & Sullivan Analysis

Specialised Cables: Exports (India)

India's cable export market has shown a strong recovery and impressive growth over the past several years. Starting from a market size of INR 1,380 crore in FY2020, the sector experienced a significant decline to INR 810 crore in FY2021, largely due to the global disruptions caused by the COVID-19 pandemic. However, the market bounced back quickly, reaching INR 1,472 crore in FY2022, and continued its upward trajectory with exports valued at INR 1,748 crore in FY2023. This growth trend is expected to accelerate further, with the market grew to INR 2,184 crore in FY2024 and further expanded to INR 2,750 crore by FY2025.

This robust growth is driven by rising global infrastructure investments, particularly in power transmission, telecommunications, and renewable energy sectors, which are fueling demand for high-quality cables. India's competitive manufacturing ecosystem, supported by government initiatives like 'Make in India' and export incentives, has enhanced its appeal as a reliable and cost-effective supplier in the global market. Additionally, advancements in cable technology and growing supply chain diversification—where global buyers seek alternatives to traditional sources—are further strengthening India's position. Looking ahead, the Indian cable export market is well poised for sustained expansion, provided the industry continues to focus on quality enhancement, capacity building, and innovation to meet evolving global standards and demands.

Exhibit 3.14: India Cables Export Market FY2021 to FY2025, INR Cr



Source: Volza, Frost & Sullivan Analysis

Specialised Cables: Key Growth Drivers, Trends, Challenges, and Regulatory Framework and Policies (India)

A. Key Growth Drivers in India's Specialised Cable Market

- **Industrial Infrastructure Expansion –** New industrial parks, SEZs, and logistics hubs under PLI and PM-Gati Shakti are driving demand for LT/LV power and control cables in modern factories and warehouses.

- **Process Automation –** Wider adoption of DCS, PLC, SCADA, and IoT in cement, steel, oil & gas, and pharma is boosting need for instrumentation cables (RTD, thermocouple, shielded signal lines).
- **Clean Energy Shift –** Rooftop and MW-scale solar plants require DC, LV power, and monitoring cables, with rising demand for metering and inverter-data lines.
- **Process Industry Projects** – Chemical, fertiliser, and pharma expansions need reliable thermocouple and RTD cables for safety, emissions, and temperature control.
- **Safety & Compliance –** Preference for FR, LS, and LSZH cables is increasing as inspections and standards (IS/IEC/BS) gain importance across industrial and commercial buildings.

Regulatory approvals and industry certifications become equally important differentiators. Obtaining registration and product certifications for Tempsens' portfolio involves strict criteria, resulting in high entry barriers for prospective competitors. These hurdles arise from the specialised and high-stakes nature of Tempsens' engineered products, as well as from the demanding approval processes associated with both project-based and replacement supply.

B. Emerging Trends in India's Specialised Cable Market

Organized but Fragmented B2B Industrial Segment: While the B2B industrial cable market (particularly for instrumentation cables like thermocouple, RTD, and MI cables) is largely catered to by organized players due to stringent technical specifications, the space remains fragmented with many mid-sized manufacturers competing for project-based orders. Clients from process industries, refineries, pharma, and infrastructure projects demand reliable supply and adherence to standards—but may still float tenders that attract multiple regional or mid-scale players, limiting market consolidation.

Customization Demands Driving Product Differentiation: Customers in instrumentation-heavy sectors (such as oil & gas, cement, or chemical industries) are increasingly demanding custom-engineered cables based on installation conditions—such as chemical resistance, temperature range, shielding for EMI protection, or fire-survival ratings. This trend has prompted Indian manufacturers to invest in application-engineering teams to develop tailored cable solutions rather than relying solely on standard catalogue offerings, with companies like Tempsens placing particular emphasis on such customisation to address diverse industrial requirements.

Increased Awareness and Adoption of Fire Survival and High-Temperature Cables: Regulatory push for fire safety in infrastructure projects (metro, tunnels, airports, commercial buildings) and heightened awareness post major fire incidents have led to growing demand for fire survival cables and high-temperature cables. As projects increasingly require adherence to national building codes and global safety norms, the adoption of these specialised cables has increased, even in Tier 2 and Tier 3 cities.

Rising Use of MI and High-Temperature Cables in Hazardous and Industrial Zones: Mineral Insulated (MI) cables are gaining traction for their robustness in high-temperature, corrosive, or explosion-prone environments. Indian industries like steel, glass, refineries, and power plants are increasingly specifying MI cables or high-temp fiberglass-insulated cables to ensure minimal signal loss, longevity, and compliance with safety standards.

Gradual Shift to Direct Procurement by EPCs and OEMs: In project-driven segments, large EPCs and OEMs are increasingly bypassing traditional channel structures and procuring cables directly from reputed manufacturers to ensure quality compliance, project timelines, and post-installation support. This is gradually changing the procurement landscape in industrial and infrastructure segments.

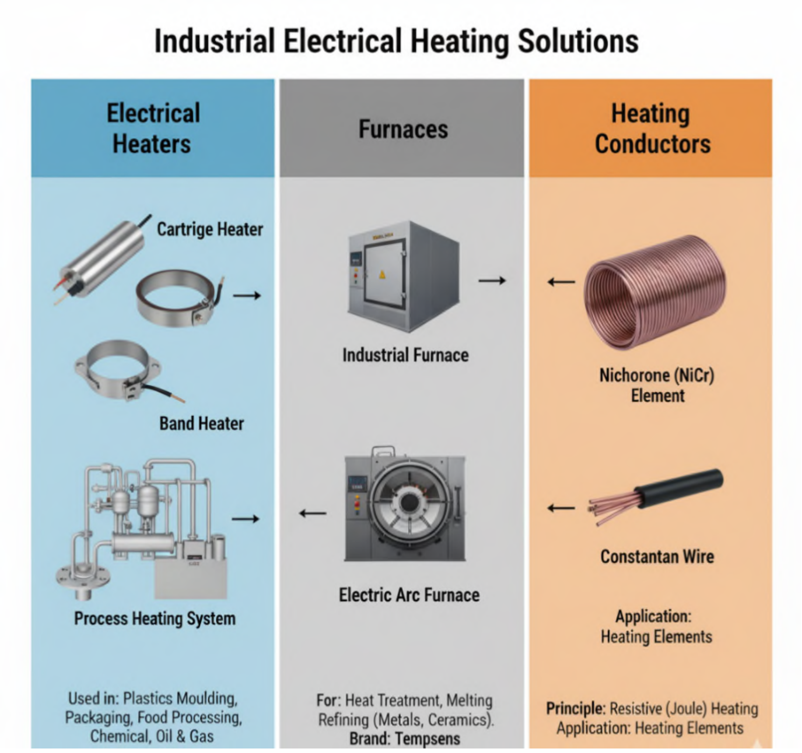
C. Key Threats and Challenges

- **High Price Sensitivity:** Core sectors such as infrastructure, power, and industrial manufacturing remain extremely cost-conscious, often prioritising lower-priced cables over premium or certified options, which suppresses margins and discourages adoption of higher-quality products.
- **Fragmented and Unorganised Supply Base**: A large portion of the market, especially in Tier 2 and Tier 3 cities, is dominated by unorganised players. This creates challenges in enforcing quality standards, increases the prevalence of non-compliant products, and undermines market discipline.
- **Raw Material Volatility and Import Dependency:** Manufacturers face exposure to global price fluctuations of copper, aluminium, and specialty polymers, while also relying on imports for critical raw materials such as fluoropolymers and high-temperature insulation compounds. This creates cost instability and supply risks.

- **Rising Regulatory and Compliance Pressures:** Mandatory BIS certification and Quality Control Orders increase compliance costs, while counterfeit or falsely certified products remain widespread, eroding trust and creating uneven competition for compliant manufacturers.

MARKET ASSESSMENT OF HEATING SOLUTIONS (INDIA AND GLOBAL)

Key Products Overview



The electrical heating solutions market continues to play a critical role across numerous industries by providing essential thermal energy for manufacturing, processing, and maintenance activities. The increasing focus on industrial automation, process efficiency, electrification, decarbonisation, and sustainability is driving the adoption of advanced electrical heating technologies across both conventional and emerging industries.

Electrical Heating solutions refer to a group of industrial equipment designed to generate, control, and maintain the heat required in various manufacturing and processing operations using electrical energy. These solutions are critical components across many industries, including chemicals, metallurgy, and pharmaceuticals.

Heating solutions remain vital not only for traditional sectors such as metals, chemicals, oil & gas, and manufacturing, but are also witnessing increasing adoption across renewable energy, battery manufacturing, semiconductor manufacturing, food processing, and advanced materials.

The key product categories within heating solutions include:

- **Electrical Heaters** convert electrical Energy into heat. Common types include cartridge heaters, band heaters, immersion heaters, tubular heaters, Process Heating System etc. They are widely used in plastics moulding, packaging, food processing, Chemical Petro Chemical, Oil and Gas and other manufacturing sectors.
- **Furnaces** are industrial thermal processing units used for heat treatment, melting, and refining in metals, ceramics, and chemical industries. They vary in size, fuel type, and sophistication, ranging from simple gas-fired models to advanced electric furnaces with precise temperature controls. Tempsens is a notable player manufacturing Electrical Furnaces.
- **Heating conductors:** Heating conductors are specialised electrical conductors designed to generate heat when an electric current passes through them, using the principle of resistive (Joule) heating. They are manufactured from materials with controlled electrical resistance, such as nichrome (nickel–chromium alloys) or constantan, and are embedded or configured in various forms depending on the application.

Product offerings of Tempsens

Exhibit 4.1: Mapping Grid: Categories vs Tempsens Products

CATEGORY	MAPPED TEMPSENS PRODUCTS
Heaters	- Cartridge Heaters - Tubular Heaters - Immersion Heaters - Band Heaters - Strip Heaters - Flexible Heaters (Silicone, Polyamide, PET) - Mica Heaters - Nozzle Heaters - Hot

	Runner Heaters - Air Heaters - High-Density Heaters, Process Heating System, Furnace Heaters
Furnaces	- Custom Laboratory and Process Electric Furnaces (used in metal treatment, ceramics, glass processing, etc.)
Heating Conductors	- Heating Elements such as NiCr (Nickel-Chromium) Wires, FeCrAl (Iron-Chromium-Aluminium) Wires

Application of heating equipments across industries

Heating equipment forms the backbone of industrial operations, enabling efficient, safe, and high-quality processes through precise thermal control. Electric heaters, furnaces, and conductors serve a wide spectrum of sectors - from refineries, petrochemicals, fertilizers, metals, and cement to emerging areas such as green hydrogen, battery storage, green ammonia, advanced chemicals, and nuclear power.

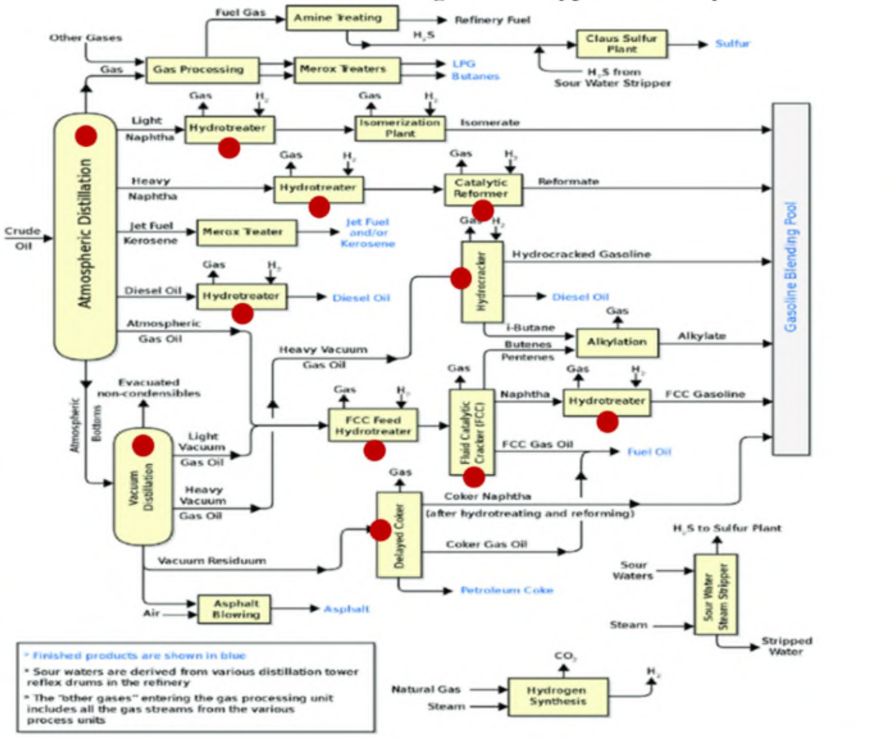
Their roles span pre-heating, distillation, cracking, and reforming in refining and petrochemicals; smelting, rolling, and heat treatment in metals; clinker formation and kilns in cement; and ammonia reforming and urea synthesis in fertilizers. The clean-energy transition is expanding opportunities into hydrogen production, thermal batteries, and chemical storage, making electric heating solutions indispensable across both traditional and future-focused industries.

A. Applications of heating equipment in a refinery

Process fired heaters and reformers are used in a typical refinery. Process fired heaters are the critical equipment in a refinery. Around 10 - 20 process fired heaters are used in any typical refinery. Of all the process fired heaters, four applications such as the crude distillation unit (CDU), vacuum distillation unit (VDU), delayed coker unit and catalytic reforming units are the most critical and the capex for these heaters is also high when compared with the other heater application areas in the refinery. Other applications for process fired heaters are hydrotreaters, hydrocrackers, fluid catalytic cracker (FCC), etc. Key processes where the process fired heaters are used in a refinery are:

- Crude Distillation Unit (CDU)
- Vacuum Distillation Unit (VDU)
- Fluid Catalytic Cracker Unit (FCCU)
- Hydrocracker Unit
- Visbreaker Unit
- Delayed Coker Unit
- Catalytic Reforming Unit
- Hydrotreating Unit, Bitumen Blowing Unit

Exhibit 4.2: Process flow diagram of a typical refinery



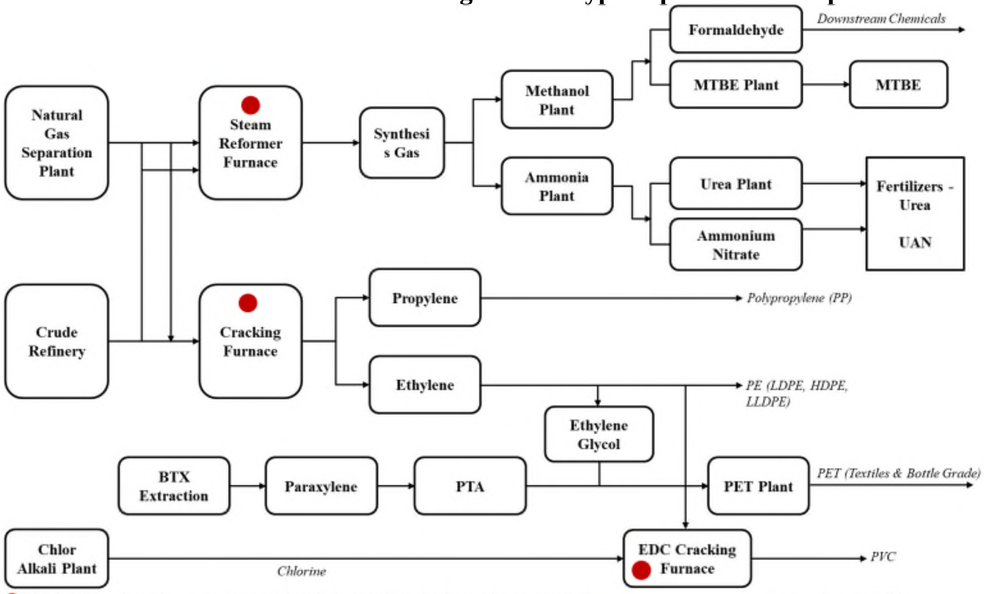
This indicates the various units in a refinery where heating equipment are used

Source: https://www.researchgate.net/figure/Process-flow-diagram-of-a-typical-refinery_fig3_355678568, Frost & Sullivan

B. Applications of heating equipment in a petrochemical plant:

Various heating equipment such as process fired heaters, reformers and cracking furnaces are used in a petrochemical plant. Reformers and cracking furnaces are the most critical equipment in a petrochemical plant. The feedstock (primarily naphtha and natural gas) is fed into the cracking furnace where it is cracked under high-severity conditions, producing ethylene, propylene, and other by-products. This process is called pyrolysis or steam cracking.

Exhibit 4.3: Process flow diagram of a typical petrochemical plant



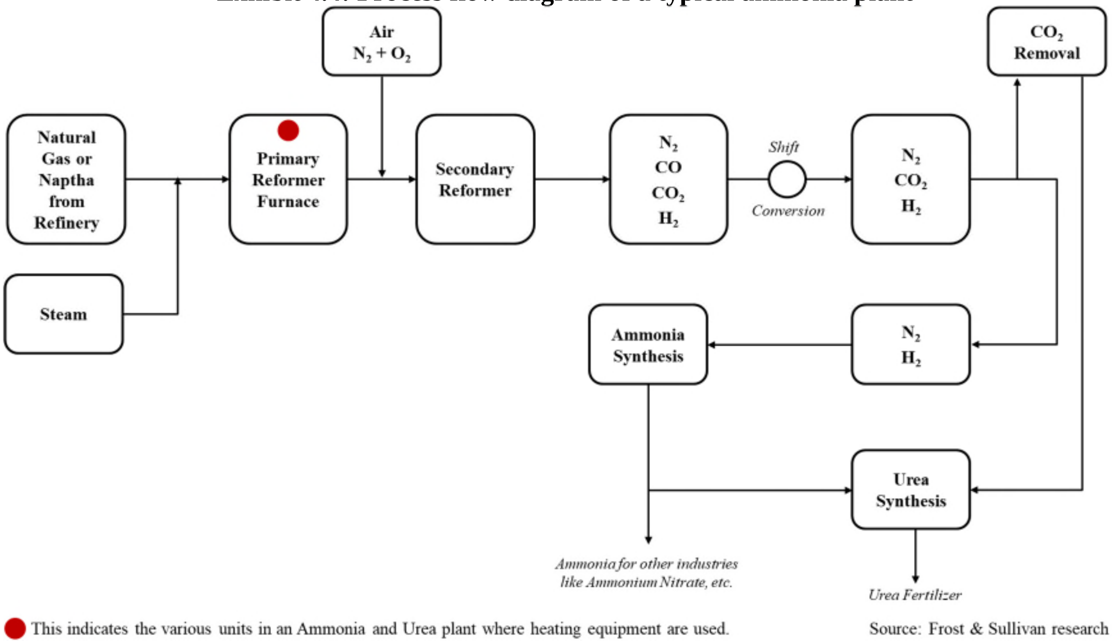
This indicates the various units in a petrochemical plant where heating equipment are used. research

Source: Frost & Sullivan

C. Applications of heating equipment in a fertilizer (Urea) plant

Process fired heaters and reformers are used primarily in the ammonia plant of an integrated urea plant. Reformers are the most critical equipment in an ammonia plant. Reformers are used in ammonia production,

Exhibit 4.4: Process flow diagram of a typical ammonia plant



Source: Frost & Sullivan research

which is later converted into urea. The process begins with a primary reformer to create hydrogen from a natural gas feedstock at temperatures over 1800°F. The hydrogen is then fed by a hydrogen transfer line into a secondary reforming vessel. In the secondary reformer, hydrogen in the presence of nitrogen reacts with a catalyst to form ammonia.

D. Applications of heating equipment in a Metals and Steel plant:

The metals and steel industry is one of the largest consumers of heating equipment globally. Electric heaters, furnaces, and conductors are critical in enabling processes such as ore reduction, steelmaking, casting, rolling, and finishing. Traditionally dominated by fossil fuel-fired furnaces, the steel industry is increasingly evaluating electrification, hydrogen-based ironmaking, and energy-efficient heating technologies to support decarbonisation initiatives.

Key Applications of Heating Equipment:

1. Ironmaking & Steelmaking

- Blast Furnace / Direct Reduced Iron (DRI) → Preheating air and gases, electrode heating.
- Electric Arc Furnace (EAF) → High-intensity resistive heating for scrap melting, supported by heating conductors.
- Basic Oxygen Furnace (BOF) → Limited direct heating, but auxiliary heaters used for off-gas cleaning and slag conditioning.

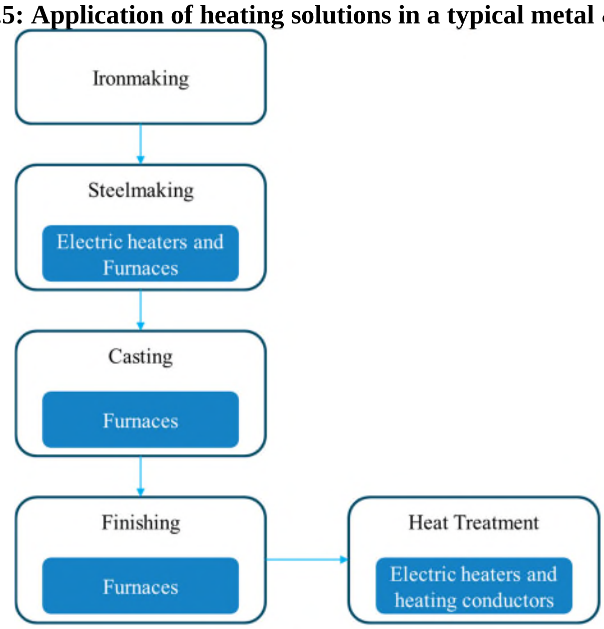
2. Casting

- Continuous Casting Machines → Electric immersion heaters used to maintain molten steel temperature in tundishes and ladles.

3. Rolling & Forming

- Reheating Furnaces → Furnaces (gas or electric) reheat steel slabs/billets before rolling.
- Induction Heaters / Tubular Heaters → Preheating for hot rolling, forging, and extrusion.

Exhibit 4.5: Application of heating solutions in a typical metal & steel plant



Source: Desk Research,, Frost & Sullivan Analysis

4. Heat Treatment & Finishing

- Annealing, Tempering, Quenching Furnaces → Electric furnaces provide precise temperature control.
- Surface Coating (Galvanizing/Colour Coating) → Cartridge and strip heaters used in drying/curing ovens.

5. Auxiliary Systems

- Hopper heaters, ladle heaters, and process heating systems to prevent solidification and ensure material flow.

E. Applications of heating equipment in Emerging markets:

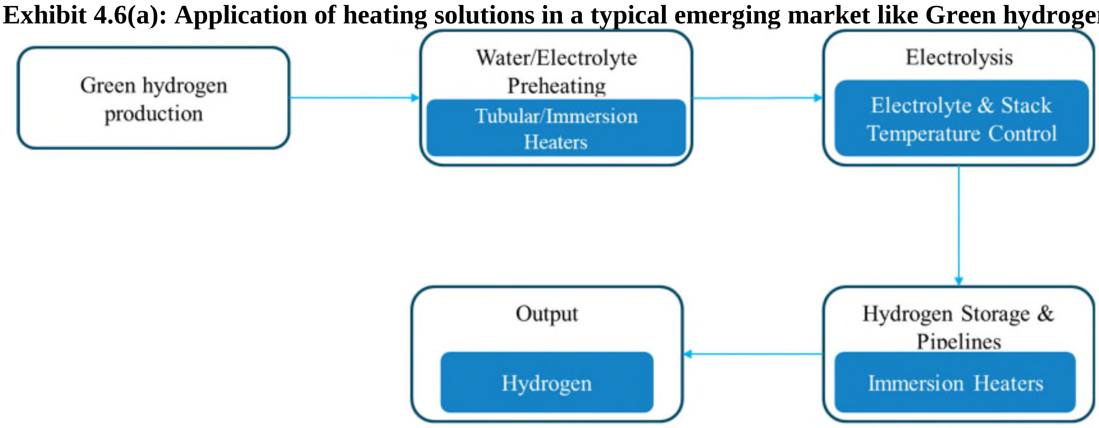
Emerging sectors are rapidly adopting advanced electric heating technologies to enable high-precision thermal processes, critical for clean energy, battery production, and next-generation materials. Heating equipment in these sectors is less about bulk energy and more about precision, consistency, and safety.

Key Applications of Heating Equipment:

1. Green Hydrogen Production

- **Electrolyzers & Water Splitting**: PEM, alkaline and emerging solid oxide electrolysers require controlled operating temperatures to maximise efficiency and improve system reliability. Electric heating solutions support electrolyte temperature control, water preheating, processing heating and hydrogen storage systems.
- **Electrolyte Temperature Control**: Tubular heaters, immersion heaters, and cartridge heaters maintain optimal operating temperature.
- **Hydrogen Storage**: Heating systems prevent condensation or freezing in pipelines and storage tanks.

Exhibit 4.6(a): Application of heating solutions in a typical emerging market like Green hydrogen



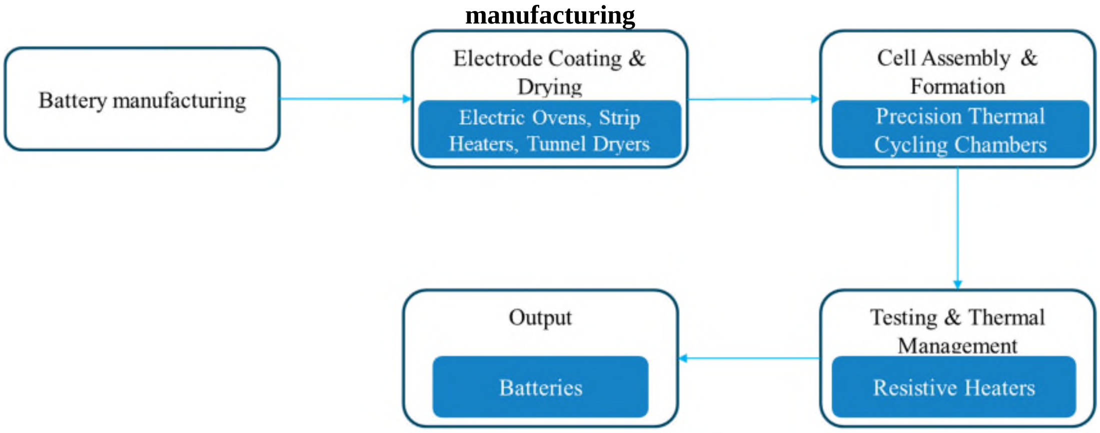
Source: Desk Research,, Frost & Sullivan Analysis

2. Battery Manufacturing

Increasing investments in lithium-ion cell manufacturing and giga factories are expected to create additional demand for precision electric heating systems used across electrode manufacturing, drying, formation and testing processes.

- **Electrode Coating & Drying**: Electric ovens, strip heaters, and tunnel dryers remove solvents from coated electrodes.
- **Cell Assembly & Formation**: Precise thermal cycling is required for activation, curing, and formation of battery cells.
- **Thermal Management Testing**: Chambers use resistive heaters for high-temperature testing and simulation of battery performance.

Exhibit 4.6(b): Application of heating solutions in a typical emerging market like battery manufacturing

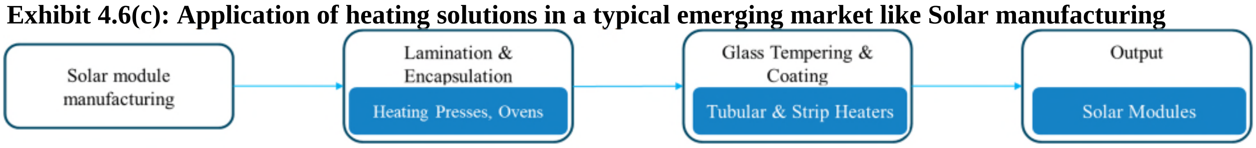


Source: Desk Research,, Frost & Sullivan Analysis

3. Solar Module & PV Manufacturing

- **Lamination & Encapsulation**: Heating presses and ovens maintain controlled temperatures to cure EVA films and encapsulants.
- **Glass Tempering & Coating**: Tubular heaters and strip heaters control annealing and coating **processes.**

Exhibit 4.6(c): Application of heating solutions in a typical emerging market like Solar manufacturing



Source: Desk Research,, Frost & Sullivan Analysis

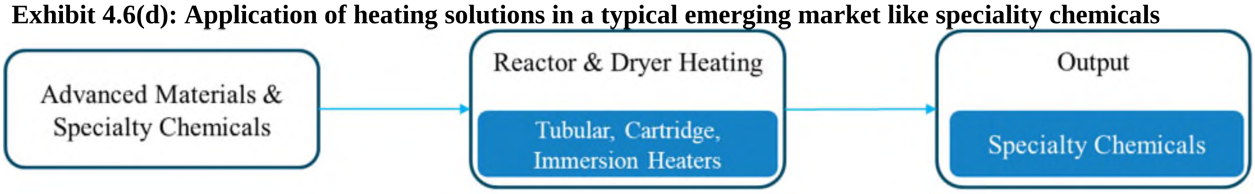
4. Hydrogen Fuel Cells & Electrolysers

- **Membrane & Catalyst Activation**: Controlled heating enhances catalyst activity and ionic conductivity.
- **Support Systems**: Pipeline tracing heaters, electrolyte preheaters, and safety heaters in storage and transport systems.

5. **Advanced Materials & Specialty Chemicals**

- **High-Precision Reactors**: Heaters maintain specific reaction temperatures in polymer synthesis, nanomaterials, or specialty chemical production.
- **Drying & Evaporation**: Immersion heaters, tubular heaters, and hot-oil systems ensure moisture removal without degrading materials.

Exhibit 4.6(d): Application of heating solutions in a typical emerging market like speciality chemicals

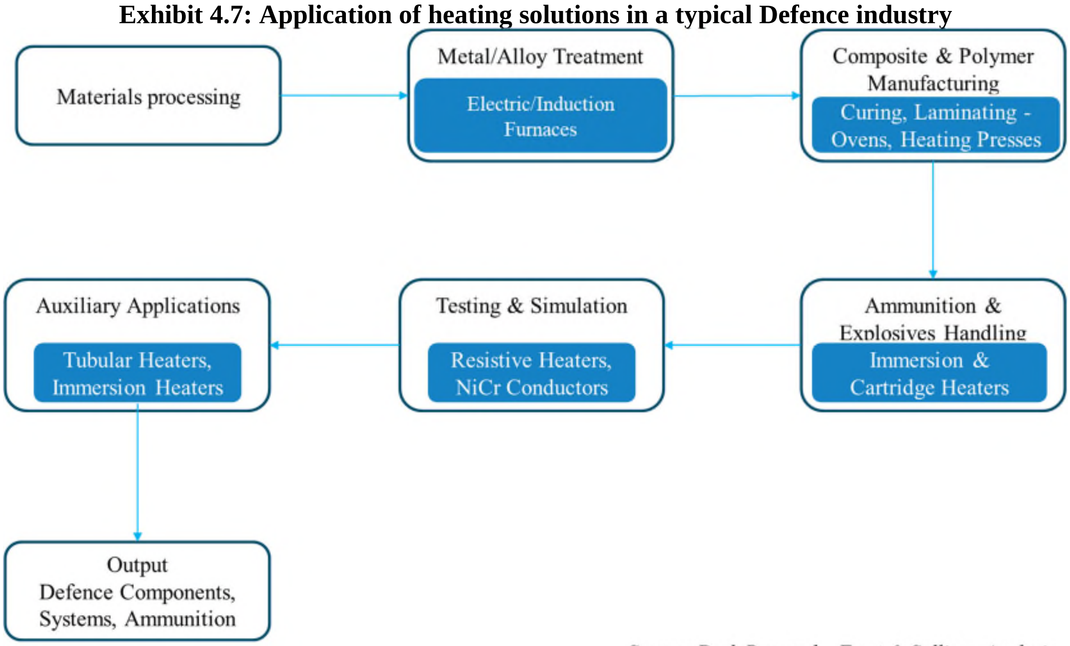


Source: Desk Research,, Frost & Sullivan Analysis

F. Applications for heating equipment in a Defence markets:

In the defence sector, heating equipment plays a critical role in materials processing, testing, and specialised manufacturing, where precision, reliability, and safety are paramount. Applications span from advanced materials production for armour and aerospace to thermal testing and ammunition preparation.

Exhibit 4.7: Application of heating solutions in a typical Defence industry



Source: Desk Research,, Frost & Sullivan Analysis

Increasing indigenous defence manufacturing and aerospace production are expected to support demand for precision electric heating equipment across thermal processing and testing applications

Key Applications for Heating Equipment:

1. **Materials Processing**

- **Metal & Alloy Treatment**: Annealing, tempering, and stress-relief of high-strength steels, titanium alloys, and aluminium components for defence applications.
- **Equipment Used**: Electric furnaces, induction heaters, strip heaters, tubular heaters.

2. **Composite & Polymer Manufacturing**

- **Curing & Laminating**: High-performance composites for aircraft, missiles, and vehicles require controlled thermal curing.

- **Heating Equipment**: Precision ovens, heating presses, and immersion heaters to maintain uniform temperatures.

3. **Ammunition & Explosives Handling**

- **Safe Thermal Conditioning**: Ensures materials are within safe temperature limits during storage, handling, and transport.
- **Heating Solutions**: Immersion heaters, cartridge heaters, and conductive heating plates.

4. **Testing & Simulation**

- **Environmental & Thermal Chambers**: Simulate extreme conditions for components and systems.
- **Heating Elements**: Resistive heaters, NiCr conductors, and tubular heaters provide accurate temperature profiles.

5. **Auxiliary Applications**

- **Support Systems**: De-icing, tank heating, and fluid line heating for fuel, lubricants, and hydraulic systems.
- **Tempsens Relevance**: Sensors, cartridge heaters, and immersion heaters monitor and maintain operational temperatures safely.

1. **Forming & Molding**

- **Glass Shaping**: Molten glass is directed to forming machines, including float glass lines, bottle molds, and fiber glass drawing lines.
- **Heaters Used**: Forehearth heaters, tubular heaters, and radiant heaters maintain flow consistency and prevent solidification.

2. **Annealing & Tempering**

- **Stress Relief**: Glass is gradually cooled in annealing lehrs to prevent internal stresses and cracking.
- **Heating Application**: Strip heaters and radiant heaters ensure uniform cooling and maintain controlled temperature gradients.

3. **Coating & Finishing**

- **Surface Treatment**: For coated or laminated glass, electric heaters maintain curing temperature and coating adhesion.
- **Tempsens Relevance**: Precision heaters and sensors are critical in forming, annealing, and coating stages.

G. Applications of heating equipment in Power industry:

In the power sector, heating equipment is critical for both **generation and auxiliary processes**. While most of the core heat in thermal power plants comes from coal, gas, or nuclear fuel, electric heating is used extensively for **startup, maintenance, efficiency improvement, and safety**. Increasing electrification and renewable integration are also opening new applications for precise thermal control.

Key Applications of Heating Equipment:

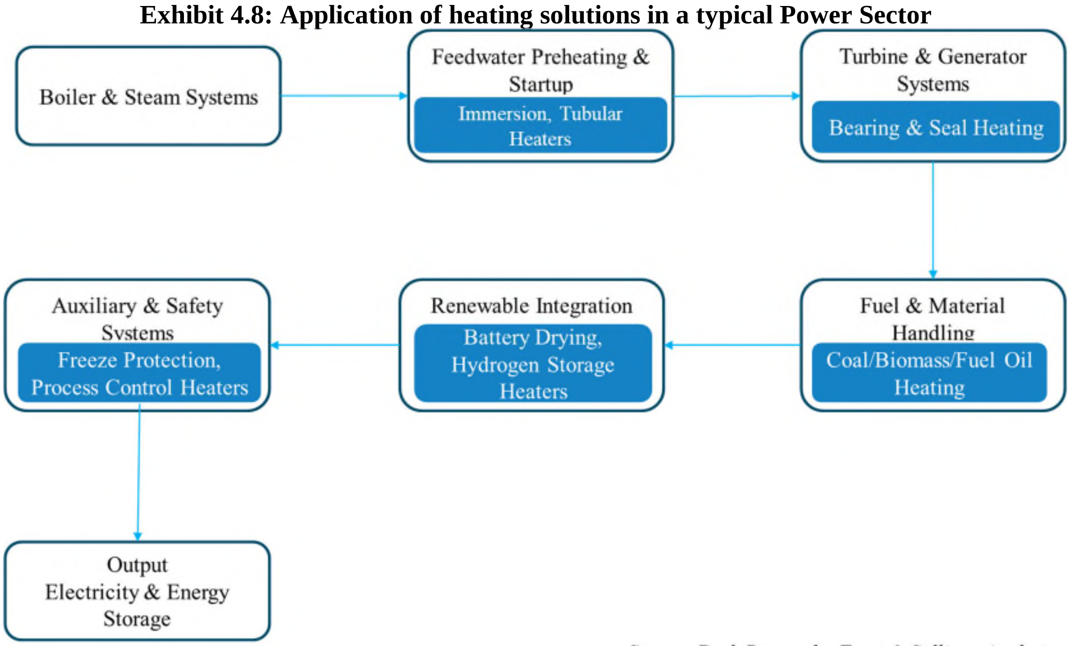
1. **Boiler & Steam Systems**

- **Auxiliary Heating**: Electric heaters preheat feedwater and maintain boiler drum temperature.
- **Startup Heating**: Immersion heaters and tubular heaters enable safe cold starts and prevent thermal stress.

2. **Turbine & Generator Systems**

- **Lubrication Oil Heating**: Cartridge and immersion heaters maintain turbine and generator oil viscosity for smooth operation.
- **Bearing & Seal Heating**: Prevent condensation and ensure efficient startup.

Exhibit 4.8: Application of heating solutions in a typical Power Sector



Source: Desk Research,, Frost & Sullivan Analysis

3. **Fuel & Material Handling**

- **Coal, Biomass, or Fuel Oil Heating**: Electric heaters prevent solidification or viscosity issues in fuel transport lines and storage tanks.
- **Pipeline Tracing**: NiCr or tubular conductors maintain consistent temperature along fuel lines.

4. **Renewable Integration**

- **Battery Storage & Solar PV**: Thermal management in energy storage systems, including battery drying and preheating.
- **Hydrogen Storage**: Electric heaters ensure safe storage and delivery.

5. **Auxiliary & Safety Systems**

- **De-icing & Freeze Protection**: Heating elements prevent freezing of water lines, flue gas ducts, and cooling systems in cold climates.
- **Process Control**: Immersion heaters, strip heaters, and tubular heaters are used for precise temperature management.

H. Applications of heating equipment in the Chemical industry:

The chemical industry is highly diverse and energy-intensive, with heating equipment playing a critical role in **reaction control, evaporation, distillation, and storage**. Precise temperature control is essential for product quality, safety, and energy efficiency. Electric heaters, furnaces, and conductors complement fossil-fuel-fired systems, especially in fine chemicals, specialty chemicals, and high-value intermediates.

Key Applications of Heating Equipment:

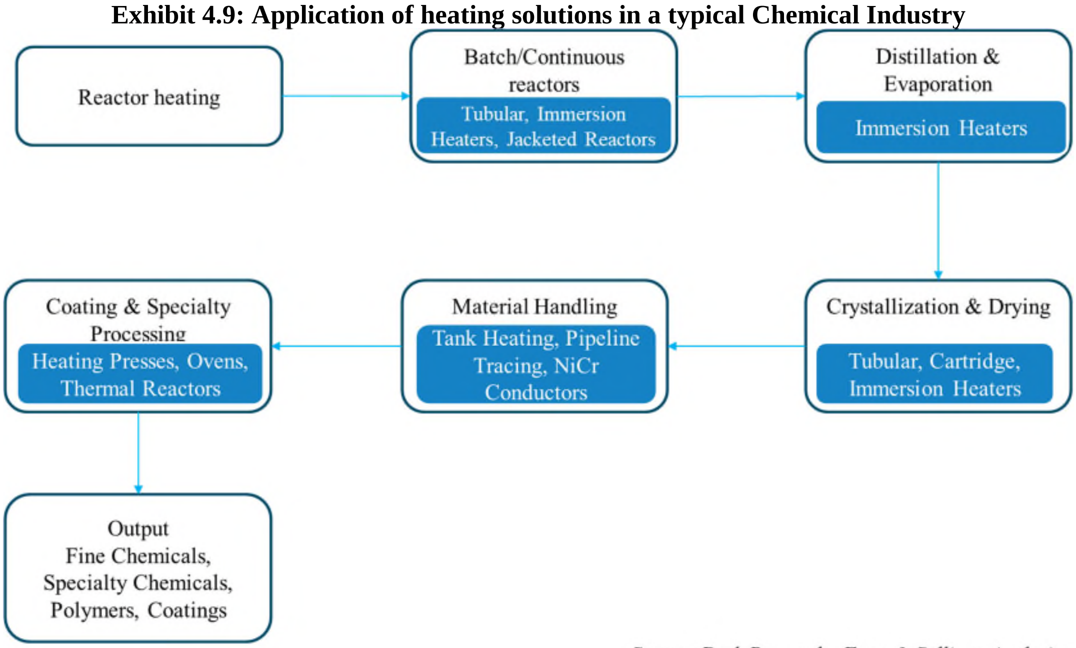
1. Reactor Heating

- **Exothermic & Endothermic Reactions**: Electric heaters maintain precise reaction temperatures in batch and continuous reactors.
- **Equipment Used**: Jacketed reactors with tubular heaters, immersion heaters, and NiCr conductors.

2. Distillation & Evaporation

- **Separation Processes**: Maintaining consistent heat in distillation columns and evaporators ensures product purity.
- **Heating Equipment**: Reboilers with tubular heaters, immersion heaters in solvent tanks, and hot-oil circulation systems.

Exhibit 4.9: Application of heating solutions in a typical Chemical Industry



Source: Desk Research,, Frost & Sullivan Analysis

3. **Crystallisation & Drying**

- **Solids Formation & Moisture Removal**: Controlled heating in crystallizers, dryers, and fluidized beds.

4. **Storage & Material Handling**

- **Tank Heating & Tracing**: Prevents solidification or viscosity issues in storage tanks, pipelines, and transport vessels.
- **Heating Equipment**: Immersion heaters, strip heaters, and NiCr conductors for uniform temperature maintenance.

5. **Coating & Specialty Processing**

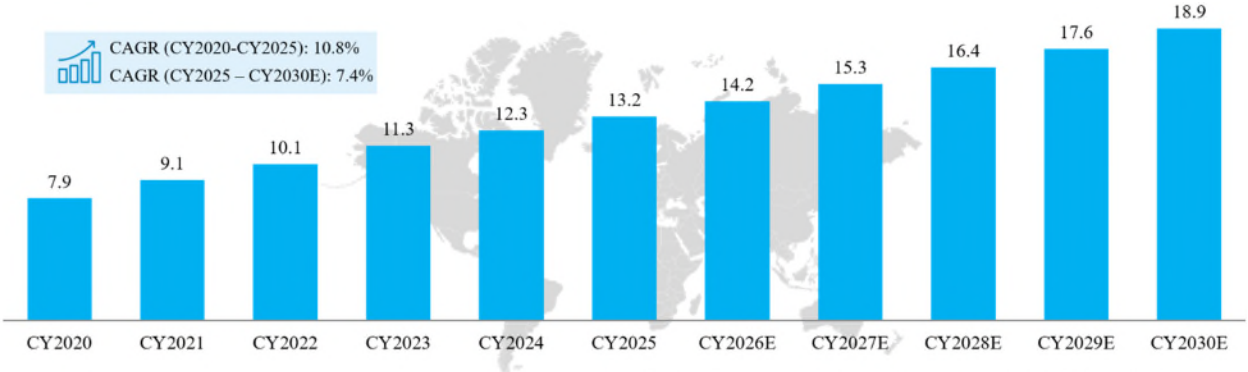
- **Polymerization & Coatings**: Precise thermal control in specialty coatings, adhesives, and polymer production.
- **Electric Heating Application**: Heating presses, ovens, and thermal reactors with embedded electric heaters.

Heating Solutions: Global Market Overview

The global industrial electrical heating solutions market has shown consistent and resilient growth over the past several years, driven by a combination of factors including industrial expansion, rising automation, increasing energy efficiency mandates, and the transition to cleaner, electrified heating systems.

From **CY2020 to CY2025**, the global market expanded at a CAGR of approximately **10.8%**, increasing from **USD 7.9 billion** in CY2020 to **USD 13.2 billion** in CY2025. The market witnessed a strong recovery following the COVID-19 pandemic, supported by renewed industrial activity and capital investments across manufacturing, chemicals, metals, automotive, oil & gas, and other energy-intensive industries.

Exhibit 4.10: Global market size for Heating solutions (Value in USD Bn), CY2020 – CY2030E



Source: Desk Research, Expert interactions, Frost & Sullivan Analysis

The market is forecast to grow from **USD 13.2 billion** in CY2025 to **USD 18.9 billion** in CY2030E, translating to an approximate CAGR of **7.4%**. Growth is expected to be driven by:

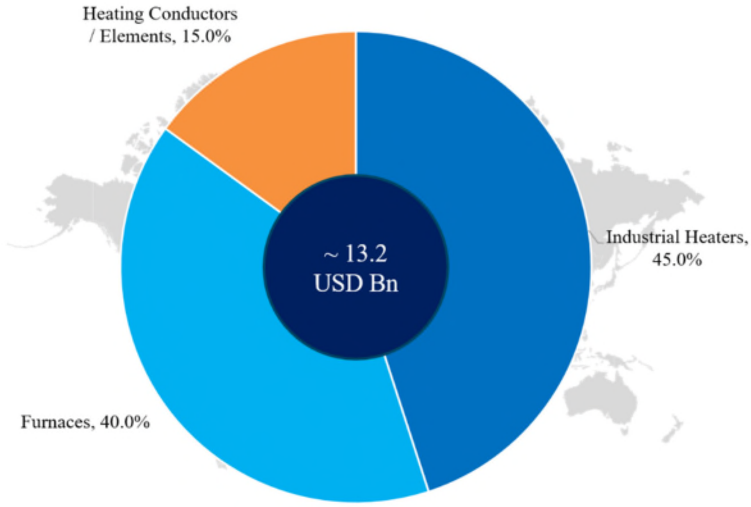
- Continued demand for process heating in energy-intensive industries. The steel and glass industries continue to rely heavily on high-temperature furnaces, particularly in countries such as India, China, Germany, and Japan. While these industries predominantly utilise gas- and coal-fired furnaces, increasing investments in energy-efficient heating technologies are supporting the adoption of electrical heating solutions across selected industrial processes.

- Expansion of chemical processing units and speciality material plants. Global investments in speciality chemicals and advanced materials manufacturing continue to drive demand for precision heating systems used for process heating, reaction control, and thermal management applications.
- Increasing adoption of modular, skidded, and mobile heating systems. Modular electric heating units are increasingly being deployed across oil & gas, power generation, and speciality manufacturing owing to their operational flexibility, ease of installation, and suitability for remote operating environments.
- Retrofit opportunities in ageing industrial facilities across Europe and North America. Increasing focus on energy efficiency, operational reliability, and industrial decarbonisation is encouraging industries to modernise ageing heating infrastructure and replace conventional thermal equipment with more efficient electrical heating technologies.

Heating Solutions: Product-Wise Segmentation (Global)

The global heating solutions market comprises three core product categories, industrial heaters, furnaces, and heating conductors/elements, each serving distinct roles across manufacturing, process industries, and energy infrastructure. Industrial heaters, which account for the largest share of the market (~45% in CY2025), are widely used in sectors like chemicals, pharmaceuticals, food processing, and semiconductors. The demand for electric heaters is surging due to the global shift toward decarbonization and electrified process heating. Notably, Tempsens has emerged as one of the leading players in electric heaters as of March 2026, particularly process heaters, further strengthening the industry's transition toward sustainable heating technologies.

Exhibit 4.13: Product-Wise Contribution to Global Heating Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

Furnaces represent the second-largest segment (~40%), particularly vital to steel, glass, ceramics, and solar equipment manufacturing. Global demand continues to be supported by capacity expansions across steel, glass, ceramics, battery materials, and other energy-intensive industries, alongside increasing investments in industrial decarbonisation.

Heating conductors and elements (~15%) are integral components embedded in various systems, catering to high-performance applications in aerospace, electronics, and automotive industries. In addition, Tempsens' technical expertise extends to advanced conductor solutions and are among the few manufacturers of these specialist conductor products in India, operating in this field as of March 31, 2026.

Heating Solutions: Market Segmentation by Countries/ Region (Global)

The global heating solutions market, comprising industrial heaters, furnaces, and associated thermal systems, is geographically diverse, with significant demand clusters emerging based on industrialisation levels, energy policies, and technology adoption. Below is a detailed regional breakdown:

F. North America (Key markets include the United States, Canada)

Market Drivers:

- Decarbonization of industrial heat (~30% of U.S. industrial energy use comes from process heating – U.S. DOE).
- Push for the electrification of heating systems in line with net-zero goals.
- Ongoing reshoring of manufacturing and semiconductor production.

Key Trends:

- Increasing adoption of electric heating.
- Integration of IoT-enabled thermal systems for predictive maintenance.
- Retrofits of existing gas-fired systems with electric alternatives.

Notable Activity:

- The U.S. Department of Energy continues to advance industrial decarbonisation through its Industrial Demonstrations Program (IDP), supporting large-scale projects focused on industrial electrification, process heating, electric boilers, heat pumps and other low-carbon manufacturing technologies across energy-intensive industries.
- Watlow continues to expand its portfolio of electric thermal solutions supporting semiconductor manufacturing, LNG, hydrogen generation and industrial process heating applications, reflecting growing demand for electrified industrial heating technologies.

G. Europe (Key Markets: Germany, France, Italy, UK, Netherlands)

Market Drivers:

- Aggressive decarbonisation mandates under the European Green Deal, Clean Industrial Deal, and the Net-Zero Industry Act.
- Increasing policy support for industrial electrification and low-carbon process heating technologies.
- High energy efficiency standards and subsidies for clean heating technologies.

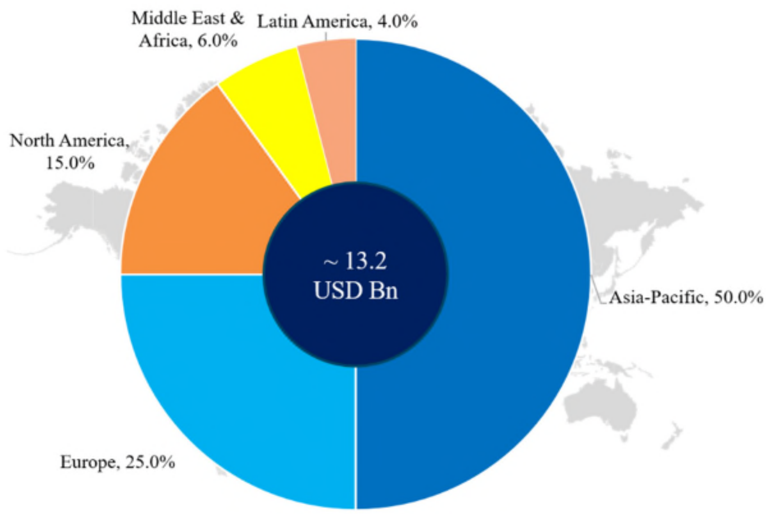
Key Trends:

- Shift to electric resistance heating and hydrogen-compatible furnaces.
- Strong investment in automation and digital controls in heating systems.

Notable Activity:

- The European Commission launched the **IF25 Heat Auction** under the Innovation Fund with a budget of **up to EUR 1 billion** to accelerate industrial process heat decarbonisation through technologies such as electric resistance heating, induction heating, plasma heating and renewable heat solutions.
- Bosch Home Comfort Group commenced operations at its new **EUR 255 million** heat pump manufacturing facility in Dobromierz, Poland, strengthening Europe's manufacturing capacity for sustainable heating technologies.

Exhibit 4.14: Regional Share of Global Heating Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

H. Asia-Pacific (Key markets: China, India, Japan, South Korea)

Market Drivers:

- Rapid industrialisation and rising demand for process heating.
- Expansion of heavy industries (steel, glass, cement) and electronics.
- Focus on energy efficiency amid rising power costs.

Key Trends:

- High demand for custom-designed electric furnaces and immersion heaters.
- Increasing use of heating technologies in EV battery manufacturing, semiconductor fabrication, and advanced electronics production.

Notable Activity:

- China continues to promote industrial electrification and green manufacturing under its **14th Five-Year Plan for Industrial Green Development**, encouraging industries to adopt energy-efficient manufacturing technologies, reduce carbon intensity, and accelerate the transition towards cleaner industrial processes.

- Japan continues to support industrial decarbonisation through its **Green Innovation Fund**, which has grown to approximately **JPY 2.76 trillion** to support research, demonstration, and commercialisation of technologies including industrial electrification, hydrogen, advanced manufacturing, and energy-efficient thermal systems.

I. Middle East & Africa (Key Markets: UAE, Saudi Arabia, South Africa)

Market Drivers:

- Large-scale infrastructure and industrial projects under Vision 2030 (Saudi Arabia).
- Demand for high-reliability heating systems in the petrochemical and metals sectors.

Key Trends:

- Adoption of modular high-capacity heating units.
- Investment in localised manufacturing of heating components.

Notable Activity:

- Saudi Arabia continues to accelerate industrial diversification under **Vision 2030**, with programmes such as the **Future Factories Program** promoting automation, advanced manufacturing and industrial modernisation across thousands of manufacturing facilities. These initiatives are expected to drive demand for advanced industrial heating and thermal processing technologies.
- SABIC continues to strengthen local manufacturing capabilities through its **NUSANED** and **Home of Innovation** initiatives, supporting localisation of industrial manufacturing and development of advanced industrial technologies in line with Saudi Vision 2030.

J. Latin America (Key Markets: Brazil, Mexico, Chile)

Market Drivers:

- Growth in food processing, automotive, and metal processing sectors.
- Government initiatives to modernise industrial equipment.

Key Trends:

- Gradual shift to energy-efficient electric heaters.
- Increasing exports of heating systems from Mexico to the U.S.

Notable Activity:

- The Government of Brazil announced the **second phase of its Accelerated Depreciation Programme**, allocating **BRL 3 billion** during 2025–2026 to support the modernisation of industrial facilities through the adoption of new, energy-efficient machinery and equipment. The programme is expected to encourage investments in advanced industrial technologies, including thermal processing and heating systems.
- Danfoss inaugurated a major expansion of its Monterrey, Mexico manufacturing facility to strengthen production of energy-efficient heat exchangers, compressors and related technologies, supporting growing industrial demand across North and Latin America.

Adding to its product strength, Tempsens has also built a global footprint with physical presence in key regions, including its joint venture in Indonesia (PT. Tempsens Asia Jaya), one of the market leaders (in terms of revenue) in temperature sensors as of March 31, 2026. This international presence reinforces Tempsens' positioning as a trusted player not only in India but also across global markets.

Heating Solutions: End User Application Area (Global)

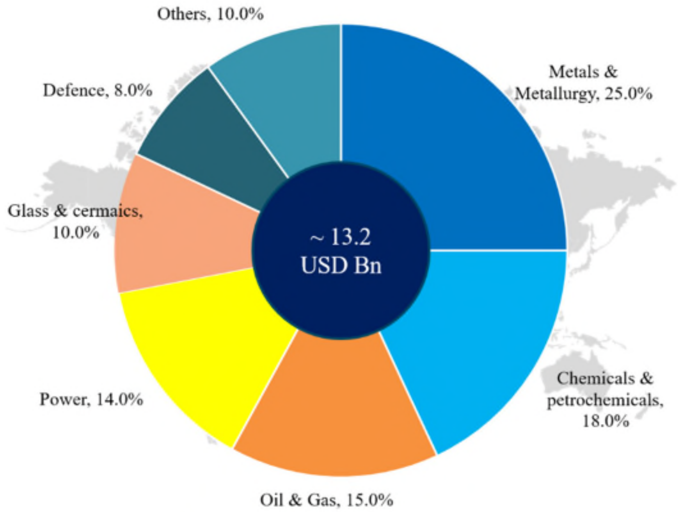
The global industrial heating solutions market, valued at USD 13.2 billion (CY2025), underpins critical processes across manufacturing and energy-intensive sectors. Demand is concentrated in:

- Metals & Metallurgy (~25%) - Large furnaces for annealing, forging, and casting in steel, aluminum, and foundry operations, supported by infrastructure growth in China, the U.S., and Europe.
- Chemicals & Petrochemicals (~18%) - Electric and immersion heaters for distillation, pipelines, and reactors in Gulf nations, the U.S. Gulf Coast, and China.

- Oil & Gas (~15%) - Immersion, thermal-fluid, and induction heaters for crude heating, pipeline upkeep, and processing.
- Power (~14%) - Electric heaters, heat pumps, and solar/biomass systems for steam generation and pre-heating in power plants.
- Glass (~10%) - High-temperature furnaces for melting, moulding, and annealing, driven by solar PV and architectural demand.
- Defence (~8%) - Immersion, circulation, and duct heaters for equipment, fuels, and personnel comfort.
- Other niches (~10%) - Pharmaceuticals, automotive/EV, and textiles needing tailored, often cleanroom-ready solutions.

Growing infrastructure spending, industrial decarbonisation initiatives, and investments in advanced manufacturing continue to sustain market momentum across both traditional and emerging end-use industries.

Exhibit 4.15: End-user application Global Heating Solutions Market CY2025



Source: Stakeholder Interactions, Frost & Sullivan Analysis

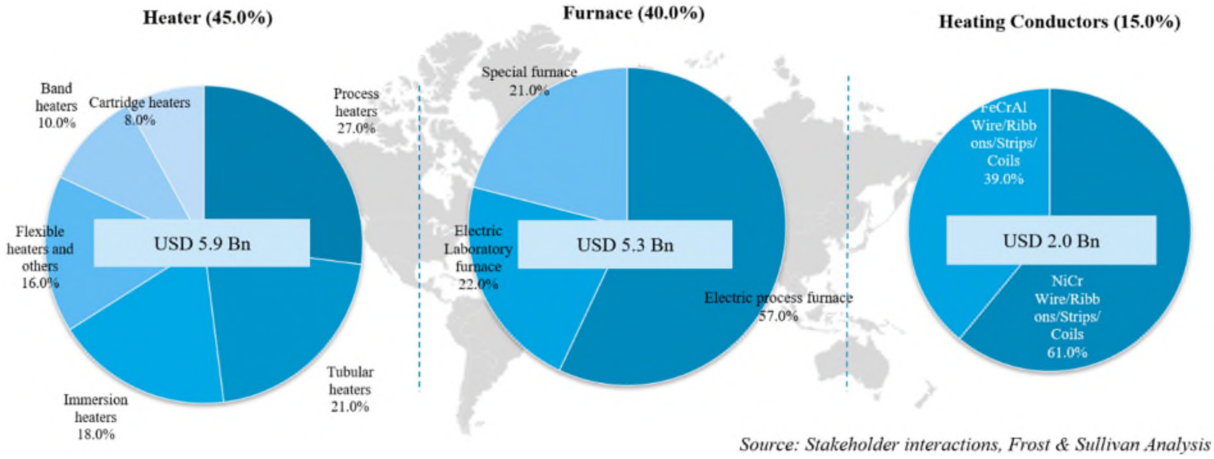
Heating Solutions: Sub-Segment Market Share, Heaters, Furnaces, and Heating Conductors, Global, CY2025 (Global)

A. Heaters

Electric process heating systems command a significant position globally, accounting for approximately 27% of the total heating solutions market in CY2025. Their adoption spans a wide range of industries - from chemicals, food processing, and automotive manufacturing to oil & gas and electronics - largely due to their precision, controllability, and lower operational emissions compared to fossil-fuel-based heating methods. With ongoing decarbonization efforts, the share of electric heating is expected to rise further, especially in regions like Europe and North America where energy transition policies are stringent.

Tubular heaters account for roughly 21% of the global market, underscoring their adaptability for both radiant and convection heating. Their modular design allows them to be custom formed for diverse uses, including air, surface, and immersion heating, which makes them a favored choice in industries with varied process requirements.

Exhibit 4.16: Sub-Segment Market Share, Heaters, Furnaces, and Heating Conductors, Global, CY2025



Source: Stakeholder interactions, Frost & Sullivan Analysis

Immersion heaters represent about 18% of the global market, making them one of the most widely used heater types worldwide. Their appeal lies in their efficiency in directly heating liquids, making them indispensable in applications such as water heating, oil heating, and process fluids in manufacturing plants. Their versatility - spanning domestic, commercial, and industrial applications - ensures a steady and resilient demand base across geographies.

Band heaters hold around 10% of the global market and cater mainly to specialised industrial needs, particularly in plastics processing, extrusion, and packaging equipment. Although their share is smaller, their role is critical in applications requiring uniform heating around cylindrical surfaces, such as barrels and nozzles. This niche positioning shields them from significant competition from other heating technologies.

Overall, the global industrial electrical heating market continues to exhibit a diverse technology mix, with each segment serving specific industry requirements. Growing industrial electrification, decarbonisation initiatives, and increasing investments in advanced manufacturing are expected to support the steady adoption of electric heating technologies over the forecast period.

B. Furnace

The global furnace market is broadly segmented into electric laboratory furnaces, electric process furnaces, and special furnaces such as vacuum and induction furnaces. Each segment serves distinct industrial needs and reflects the maturity and diversity of the worldwide manufacturing and research landscape.

- Electric Process Furnaces form the largest segment globally, making up approximately 57% of the market. These furnaces are widely used in heavy industries for heat treatment, melting, annealing, sintering, and other thermal processing operations. Industries such as steel production, automotive manufacturing, ceramics, glass, and chemical processing rely heavily on electric process furnaces for efficient and controlled thermal processing at industrial scales.

- Electric Laboratory Furnaces account for approximately 22% of the global furnace market by value. These furnaces are primarily used in research and development, quality control, material testing, and educational applications. Their demand is driven by sectors such as pharmaceuticals, materials science, metallurgy, and academia, where precise temperature control and small-scale heating are critical.

- Special Furnaces, including vacuum furnaces, and other advanced furnace types, constitute approximately 21% of the global market. These furnaces cater to specialised applications requiring high-purity atmospheres, precise temperature control, or unique heating methods. Their usage is prominent in aerospace, electronics, high-tech materials manufacturing, and specialty metal processing industries.

Overall, the global furnace market reflects a mature industrial ecosystem with a strong emphasis on large-scale process furnaces, balanced by steady demand for laboratories and special furnace segments driven by innovation and technological advancement.

C. Heating Conductors

Nickel-Chromium (NiCr) wire: NiCr wire accounts for 61% of the global heating conductor market. Known for its high resistivity, excellent oxidation resistance, and stable performance at elevated temperatures, NiCr is widely used in electric heating elements for furnaces, industrial heaters, and domestic appliances. Its durability and ability to operate in oxidizing environments make it the default choice for many high-performance applications.

Iron-Chromium-Aluminium (FeCrAl) wire: FeCrAl wire represents 39% of the market. It offers higher maximum operating temperatures than NiCr and exhibits good oxidation resistance, particularly in air. FeCrAl is often preferred in applications requiring cost efficiency and where long service life at high temperatures is essential, such as in certain furnace linings, kilns, and industrial heaters.

Heating Solutions: Sub-Segmentation Key End User Application Area (Global)

Technology evolution, energy transition imperatives, and regional specialization across North America, Europe, and the Asia-Pacific shape the global heating solutions market.

Heaters are the largest segment worldwide, widely used in making machinery, energy-efficient devices, and systems that need precise temperature control. Countries like Germany, South Korea, Japan, and the U.S. are leading the demand for high-performance cartridge and flexible heaters, driven by their strong industries in electronics, semiconductors, and Electric Vehicles (EVs). Flexible and infrared heaters are growing fast because they are lightweight and compact - ideal for use in electronics, aircraft, and medical devices. In EVs, these heaters help manage the temperature of batteries and power systems, especially in Europe and China.

Furnaces, particularly high-temperature and tube types, are essential for developing advanced materials, making semiconductors, and producing aerospace components. There is a clear global trend toward switching from gas-based to electric furnaces, especially in Europe and North America, to meet climate goals and improve energy efficiency.

Heating Conductors are a smaller but important part of the market. They are critical for building and repairing heating systems. Nickel-Chromium (NiCr) conductors lead global trade due to their strong, stable performance in tough conditions. In Asia, Iron-Chromium-Aluminium (FeCrAl) types are also widely used, offering a good balance of high-temperature capability and cost-efficiency.

Exhibit 4.17: Global Heating Solutions Market — Sub-Segmentation with Applications, CY2025

CATEGORY	SUB-SEGMENT	% SHARE WITHIN CATEGORY	KEY GLOBAL END-USE APPLICATIONS
Heaters (45%)	Process heaters	27%	Large-scale industrial processes like drying, curing, melting, chemical processing, and heat treatment.
	Tubular heaters	21%	Air heating, surface heating, ovens, packaging machinery, plastics processing, and general industrial heating.
	Immersion heaters	18%	Heating liquids and gases in water tanks, oil heaters, chemical baths, HVAC systems, and boilers.
	Flexible Heaters & Others	16%	Freeze protection, medical devices, aerospace, electronics, semiconductor manufacturing, and heating irregular surfaces
	Band Heaters	10%	Plastics extrusion, injection molding, pipe heating, packaging machinery, and sealing applications.
	Cartridge Heaters	8%	Mold heating, die heating, packaging machinery, food processing, and precision heating applications.
Furnaces (40%)	Electric Laboratory Furnaces	22%	Research labs, educational institutions, material testing, quality control, small-batch thermal processing.
	Electric Process Furnaces	57%	Industrial heat treatment, melting, annealing, sintering in steel, automotive, ceramics, glass, chemical sectors.

	Special Furnaces	21%	Vacuum furnaces, induction furnaces, controlled atmosphere processes in aerospace, electronics, specialty metals.
Heating Conductors (15%)	NiCr Wire/Ribbon/Strip/Coil	61%	Aerospace-grade resistive heating, domestic and industrial heaters, and global furnace element manufacturing
	FeCrAl Wire/Ribbon/Strip/Coil	39%	High-temp applications in furnaces, toasters, infrared emitters, the nuclear and space industry

Heating solution: Key Growth Drivers, Trends, Investment Trends (Global)

G. Growth Drivers

The global heating solutions market is witnessing renewed momentum, driven by a combination of policy shifts, industrial modernisation, decarbonization efforts, and regional infrastructure development. As of early 2025, several factors are influencing sustained demand growth across both developed and emerging economies.

Industrial Decarbonization and Electrification

Governments and industries worldwide are investing in electrified heating solutions to decarbonise industrial processes, especially in sectors like chemicals, steel, glass, and food processing.

- For instance, the European Commission's Clean Industrial Deal (2025) provides the overarching policy framework to accelerate industrial decarbonisation and electrification, supported by the Net-Zero Industry Act.
- The **Innovation Fund IF25 Heat Auction** allocates **up to €1 billion** specifically for industrial process heat decarbonisation through technologies such as electric boilers, resistance heating, induction heating, plasma heating and renewable heat solutions.

These policies are directly pushing industries to replace conventional fossil fuel-based furnaces with high-efficiency electric and hybrid solutions.

Surge in Renewable-Integrated Heating Systems

The integration of industrial heating systems with renewable energy sources, including solar thermal, renewable electricity, and green hydrogen, is emerging as a key characteristic of next-generation heating solutions.

- Japan continues to support the deployment of low-carbon industrial technologies through its Green Innovation Fund, which has been expanded to approximately ¥2.76 trillion to accelerate the commercialisation of hydrogen, renewable energy, industrial electrification, and next-generation manufacturing technologies. These initiatives are expected to support wider adoption of advanced industrial heating systems across energy-intensive industries.
- Across Europe, industrial manufacturers are increasingly investing in hydrogen-ready and electrified process heating technologies to support industrial decarbonisation. The European Commission's Innovation Fund has launched the IF25 Heat Auction with a budget of up to €1 billion to accelerate the deployment of industrial process heat decarbonisation technologies, including electric resistance heating, induction heating, plasma heating and renewable heat solutions.

Upgrades and Retrofitting of Ageing Industrial Infrastructure

In regions such as North America and Western Europe, many industrial facilities commissioned before the 1990s are undergoing retrofits to improve operational efficiency, enhance safety, and comply with evolving energy efficiency and emissions standards.

- Canada continues to support industrial decarbonisation through the Net Zero Accelerator Initiative, which provides funding to help industrial facilities adopt cleaner technologies, improve energy efficiency, and modernise manufacturing operations. These investments are supporting the replacement of ageing industrial equipment, including thermal processing and heating systems.

- The UK's Industrial Energy Transformation Fund (IETF) continues to provide financial support for industrial energy efficiency and decarbonisation projects, including upgrades to industrial heating systems, waste heat recovery, and process optimisation across energy-intensive industries.

Stringent Energy Efficiency Norms and Thermal Safety Standards

Evolving regulations around thermal efficiency, workplace safety, and emissions are compelling industries to upgrade or replace existing heating infrastructure.

- Manufacturers continue to align with evolving IEC and ISO standards relating to electrical safety, equipment performance, and energy efficiency, supporting the development of safer and more efficient industrial heating systems.

- The European Union continues to strengthen industrial energy efficiency and emissions requirements through policy initiatives supporting industrial electrification and low-carbon manufacturing, encouraging industries to replace ageing heating infrastructure with more energy-efficient technologies.

H. Trends

Electrification of Industrial Heating Systems

- Electric heating solutions are preferred over fossil-fuel-based systems due to better control, energy efficiency, and alignment with net-zero goals.

- Governments across Europe, Japan, and North America continue to promote industrial electrification through policy measures supporting energy efficiency, industrial decarbonisation, and the adoption of low-carbon process heating technologies. These initiatives are accelerating the transition from fossil fuel-based heating systems to electric heating solutions across process industries.

Integration of Smart & IoT-enabled Heating Systems

- Increasing adoption of predictive maintenance, remote monitoring, and cloud-connected heating systems is improving equipment reliability, process efficiency, and operational performance across industrial facilities.

- Honeywell introduced its **Hybrid Heating Solution** in 2026, enabling manufacturers to combine electric and conventional fuel-based heating while incorporating predictive diagnostics, remote monitoring, and automated energy source optimisation for industrial process heating.

Rapid Uptake in Emerging Markets (Asia Pacific, LATAM)

- Countries like India, Vietnam, and Brazil are witnessing a surge in industrial capacity expansions, leading to higher heating solution adoption.

- Significant investments in manufacturing sectors such as steel, electronics, batteries, chemicals, and renewable energy across India, Vietnam, Indonesia, and the Middle East are driving demand for industrial heating equipment used in thermal processing, drying, heat treatment, and process heating applications.

Focus on Sustainability and Circular Economy

- Heat recovery systems and low-waste furnaces are gaining traction. Some heating manufacturers are adopting closed-loop systems for thermal applications.

- Manufacturers are increasingly developing energy-efficient electric heating technologies to support industrial decarbonisation. For example, Kanthal is participating in the **ELECTRA** project, funded under the EU Horizon Europe programme, to develop high-temperature electric heating technologies that replace fossil-fuel-based heating in cement, lime, and pulp industries.

I. Investment Trends

The global heating solutions industry has witnessed a wave of strategic investments over the past year, driven by the urgent need to decarbonise industrial operations, adopt energy-efficient technologies, and support growing demand from high-temperature sectors like metals, chemicals, EV manufacturing, and semiconductors. Leading global players are investing heavily in expanding production capacity, setting up smart manufacturing facilities, and developing sustainable electric heating systems.

Investment activity remains concentrated across North America, Europe, and Asia, reflecting continued confidence in the long-term demand for industrial heating technologies. The table below highlights some of the key investments announced during CY2025 and H1 CY2026.

Exhibit 4.18: Recent Global Investments in the Heating Solutions Sector

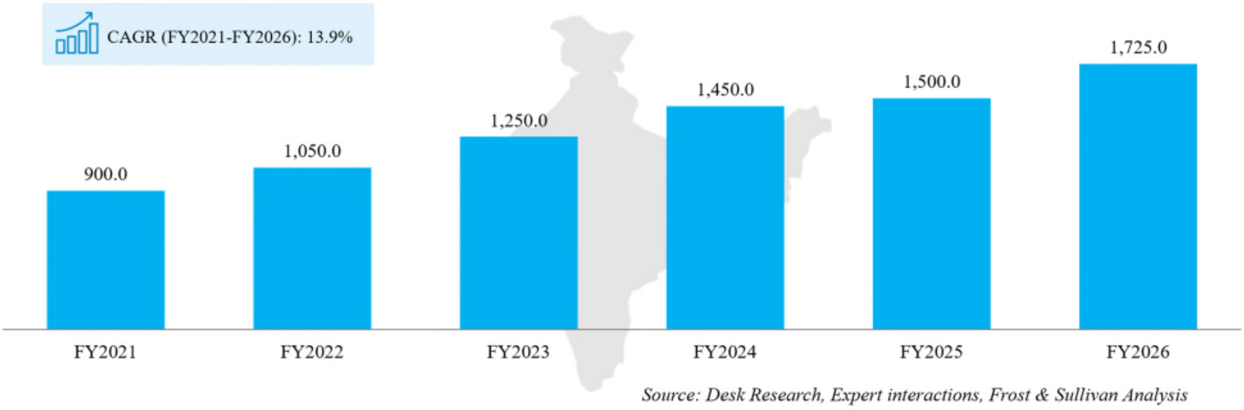
COMPANY	COUNTRY	INVESTMENT	PURPOSE	DATE
Bosch Home Comfort Group	Poland / Germany	EUR 255 million	Expansion of heat pump manufacturing facility in Dobromierz, Poland to strengthen electrified heating technologies in Europe.	CY2025
Bosch Home Comfort Group	Global	~EUR 200 million	Investments across Europe, Asia and the Americas to expand production capacity, testing infrastructure and electrification projects following integration of the Johnson Controls–Hitachi HVAC business.	CY2025
Danfoss Power Solutions	India	EUR 100+ million	New manufacturing campus and Application Development Centre in Pune to expand production capacity and innovation capabilities.	Mar-2025
Daikin	Poland	EUR 300 million	Commissioning a new heat pump manufacturing facility to strengthen European production capacity for sustainable heating technologies.	May-2026
Danfoss	France	EUR 10 million	Expansion of manufacturing capacity for heat pump components supporting commercial and industrial applications.	Jun-2026

Heating Solutions: India Market

Between FY2021 and FY2026, the Indian market for electrifiable heating solutions is estimated to have grown from about INR 900 crore in FY2021 to roughly INR 1,725 crores in FY2026, implying a 13.9% CAGR. Growth was uneven: FY2020 reflected a steady pre-pandemic base of around INR 1,150 crore. FY2021 saw a sharp contraction to nearly INR 900 crore as COVID-19 delayed CAPEX projects and slowed industrial activity. A gradual recovery began in FY2022, with the market rebounding to about INR 1,050 crore as postponed maintenance and small replacements restarted. By FY2023, demand reached roughly INR 1,250 crore, supported by the resumption of brownfield expansions and a nascent interest in electrified systems in segments such as chemicals and food processing. FY2024 showed stronger momentum at about INR 1,450 crore as supply chains stabilised, fuel prices became more volatile, and several process industries began pilot deployments of electric boilers and heaters.

Despite the gradual recovery in industrial activity, the penetration of electrified heating solutions remained relatively modest through FY2025. High upfront capital costs, relatively higher industrial electricity tariffs compared with conventional fuels in several regions, and the continued dominance of combustion-based heating systems in large process industries constrained widespread adoption. However, the market witnessed stronger momentum entering FY2026, supported by increasing investments in industrial capacity expansion, growing emphasis on energy efficiency and decarbonisation, and greater acceptance of electric process heating technologies in industries such as chemicals, pharmaceuticals, food processing, and specialty manufacturing. In addition, government initiatives promoting domestic manufacturing, electrification, and sustainable industrial practices have encouraged end users to evaluate electric heating solutions as part of new projects and modernization initiatives. Based on prevailing market trends, the industrial electric heating solutions market is estimated to have grown by approximately **15.0% in FY2026** over FY2025.

Exhibit 4.19: Heating solutions market, India, in INR Cr, FY2021 - FY2026



Source: Desk Research, Expert interactions, Frost & Sullivan Analysis

Heating Solutions: India Sector Outlook

The industrial heating market in India is expanding steadily, driven by modernisation, energy efficiency, and the replacement of ageing equipment across sectors such as oil & gas, metals, chemicals, and emerging industries. Demand is shaped by process-critical applications requiring precise and reliable heating, as well as growing regulatory and safety standards. Opportunities exist for advanced, customizable, and efficient heating technologies, reflecting India's shift toward sustainable and optimised industrial processes.

In line with India's Atmanirbhar Bharat initiative and government programmes such as Make in India, the Production Linked Incentive (PLI) schemes, the National Green Hydrogen Mission, and the Defence Indigenisation initiatives, demand for domestically manufactured industrial equipment and critical thermal technologies continues to strengthen across key industrial sectors.

Also, Tempsens' backwards-integrated manufacturing capabilities make them one of the few companies in India with this degree of operational integration as of March 2026. Defence indigenisation policies are pushing local manufacturing of critical systems.

In addition, continued emphasis on defence indigenisation and domestic manufacturing is expected to create opportunities for indigenous suppliers of critical heating systems, sensors, and thermal engineering solutions.

Refinery Sector: Growth Drivers and Outlook

India's refinery sector continues to grow, driven by rising domestic fuel consumption, expanding petrochemical feedstock demand, and government incentives to upgrade downstream infrastructure. CAPEX data indicates that high-capex projects, such as BPCL's Bina expansion-cum-petrochemical complex (CAPEX of INR 48,926 crore), CPCL's Nagapattinam refinery (INR 45,000 crore), and IOCL's Panipat expansion (15 to 25 MMTPA, INR 38,231 crore), dominate the landscape, accounting for approximately 60% of the heating investments, with low-capex units contributing the remainder. The strategic focus on high-complexity units, including CDUs, VDUs, FCCUs, hydrocrackers, and reformers, reflects India's push for cleaner fuel production. Looking forward, refinery modernisation is expected to accelerate, with electrifiable heating and energy-efficient systems playing a critical role in meeting environmental norms while ensuring operational reliability.

Exhibit 4.20: List of upcoming refinery projects, India, FY2027E – FY2031E

PROJECT	OWNER	CAPACITY ADDITION (MMTPA)	CAPEX (INR CR)
Panipat expansion (15→25)	IOCL	10	38,231
Gujarat/Koyali expansion (13.7→18)	IOCL	4	18,936
Numaligarh expansion (3→9)	NRL	6	33,901
Barauni expansion (6→9)	IOCL	3	16,724
Bina expansion + petchem (7.8→11)	BPCL	3	48,926
Nagapattinam / Cauvery Basin greenfield (9)	CPCL / IOCL	9	45,000
Mumbai Refinery — PRFCC unit (3 MMTPA)	BPCL	3	6,000
New greenfield refinery (12 MMTPA) — site TBD	BPCL	12	50,000
	Total	**50**	**2,57,718**

Source: Desk Research, Frost & Sullivan Analysis

Petrochemical Sector: Growth Drivers and Outlook

The Indian petrochemical industry is entering a strong growth phase, supported by rising domestic demand for polymers, government-led substitution policies, and the development of large-scale integrated coastal complexes. India has historically been dependent on imports for a wide range of polymers, intermediates, and speciality chemicals; however, the current wave of investments is aimed at bridging this gap by enhancing domestic self-sufficiency and reducing trade deficits. Heating applications in this sector are wide-ranging and energy-intensive, covering cracking furnaces, reformers, polymerisation units, distillation systems, and process heat exchangers. These processes are critical to producing high-value products such as polyethylene, polypropylene, and other derivatives that serve as raw materials for packaging, textiles, automotive, and construction industries.

CAPEX analysis highlights that high-capex greenfield facilities dominate the current investment pipeline. Large projects such as IOCL's Paradip petrochemical complex (CAPEX of INR 61,077 crore) and the Haldia Balasore complex (CAPEX of INR 42,623 crore) reflect the industry's preference for scale-driven complexes, which integrate feedstock flexibility, refining, and petrochemical operations to capture higher margins. These high-capex plants are capital-intensive due to the requirement of large cracking furnaces and distillation trains, but they are designed to achieve world-scale production efficiencies and global competitiveness. At the same time, low-capex expansions, debottlenecking exercises, and downstream unit additions, such as the Panipat naphtha cracker Phase-2 and HDPE-2 units (CAPEX of INR 5,595 crore), are being undertaken to optimize existing capacity, improve process flexibility, and expand product portfolios. Together, this dual track of high-capex greenfield projects and low-capex incremental expansions indicates an industry that is simultaneously scaling up and fine-tuning operations.

The sector's outlook remains robust over the medium to long term, underpinned by continued growth in polymer consumption, a strong policy push for Atmanirbhar Bharat, and India's evolving role as a global manufacturing hub. With per capita polymer consumption in India still significantly below global averages, demand is expected to remain resilient, creating opportunities for sustained capacity expansion. Over time, the sector will also be shaped by sustainability imperatives, with companies increasingly exploring energy efficiency, circular economy initiatives, and greener feedstock integration, further strengthening the industry's long-term prospects.

Exhibit 4.21: List of upcoming Petrochemical projects, India, FY2027E – FY2031E

PROJECT NAME	TYPE	TARGET COMMISSIONING	CAPEX (INR CR)
Paradip Petrochemical Complex (dual-feed cracker)	Greenfield	FY2031	61,077
Haldia Balasore Complex	Greenfield	FY2030	42,623
Kakinada SEZ Cracker (Greenfield)	New Unit	FY2031	32,000
Haldia Cuddalore O2C Complex	Greenfield	FY2030	19,181
Hazira Debottlenecking & Expansion	Expansion	FY2028	10,000
Panipat Naphtha Cracker Ph-2 (NCU-2) + HDPE-2	Expansion	FY2029	5,595
Paradip PBR + MAH + Styrene / downstream units	New Unit	FY2030	3,511
Nanavali (Dighi Port) Complex	New Unit	FY2031	2,274
Vadodara Debottlenecking & Expansion	Expansion	FY2027	2,270
Lepetkata Expansion	Expansion	FY2027	387
		Total	**1,78,918**

Source: Desk Research, Frost & Sullivan Analysis

Fertiliser Sector: Growth Drivers and Outlook

The Indian fertiliser sector is a critical pillar for food security and agricultural productivity, and its expansion is driven by strong government support, rising demand for urea and complex fertilisers, and policies aimed at modernising outdated facilities. Growth is fueled by initiatives to enhance crop yields, revamp legacy plants, and promote energy-efficient, environmentally compliant production methods. Within this context, heating applications remain indispensable across ammonia synthesis, syngas reforming, urea granulation, and high-capacity steam generation, processes that require stable, high-intensity heat. CAPEX analysis reveals a pipeline concentrated in a small number of large ammonia-urea complexes, with high-capex projects contributing around 60% of total heating investments. This share is important because larger, high-capex facilities present greater opportunities for electrifiable heating, particularly in reformers and steam systems, which are traditionally fossil fuel-fired.

The electrifiable heating opportunity is concentrated in areas such as syngas reforming and large steam generation, where electric alternatives could feasibly replace conventional heaters and boilers. Projects such as the Talcher Fertilizer Plant (CAPEX of INR 13,277 crore) and the Namrup-IV Ammonia-Urea Plant (CAPEX of INR 10,601 crore) exemplify these opportunities, because their scale and process intensity make them suitable candidates for adopting such technologies in the future. The sector outlook is stable, with steady growth supported by India's structural dependence on fertilisers and continued government intervention. Looking ahead, the opportunity lies in the gradual adoption of low-carbon and electrifiable heating solutions, which, if realised, would enhance energy efficiency, reduce emissions, and future-proof fertiliser production against tightening environmental norms.

Exhibit 4.22: List of upcoming Fertiliser projects, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPACITY (MMTPA)	CAPEX (INR CR)
Talcher Fertilizer Plant (coal gasification)	Angul, Odisha	Greenfield (FCIL revival)	FY2028	1.27	13,277
Namrup-IV Ammonia-Urea Plant	Namrup, Assam	Brownfield	FY2030	1.27	10,601
Vidarbha Fertilizer Plant	Maharashtra	Greenfield	FY2029	1.27	10,000
Thal Plant Expansion	Maharashtra	Expansion	FY2029	0.5	4,000
Deoghar Nano Urea Plant	Jharkhand	Greenfield	FY2030	0.5	4,000
Deepak Fertilisers — Dahej + Gopalpur expansions	Gujarat / Odisha	Expansion	FY2027	0	4,658
	Total			**4.81**	**46,536**

Source: Desk Research, Frost & Sullivan Analysis

Metals & Steel Sector: Growth Drivers and Outlook

India's metals and steel sector, a cornerstone of industrial growth, is poised for significant expansion driven by infrastructure, urbanization, automotive, engineering, and renewable energy demand, supported by Make in India and the National Infrastructure Pipeline. The industry targets approximately 300 MTPA by FY2030E under the National Steel Policy. Heating processes, including blast furnaces, basic oxygen and electric arc furnaces, reheating mills, and heat-treatment units, remain among the largest sources of industrial thermal demand.

A strong pipeline of projects underlines growth momentum: JSW Steel's Paradeep greenfield plant (13.2 MTPA, INR 65,000 Cr), JSW Steel's Dolvi expansion (5 MTPA, INR 12,000 Cr), SAIL's IISCO upgrade at Burnpur (4.5 MTPA, INR 7,500 Cr), and JSW's Kadapa unit (1 MTPA, INR 5,000 Cr). At the top end, JSW's proposed Gadchiroli facility (25 MTPA, INR 1,00,000 Cr) represents one of India's largest private investments, while BC Jindal's Odisha downstream project (3 MTPA, INR 15,000 Cr) adds breadth. Collectively, these initiatives represent over INR 2,04,500 crores of capital expenditure, balancing large integrated greenfield facilities with brownfield modernisation and energy-efficiency programs. Rising domestic consumption, supportive policy measures, and growing adoption of sustainable technologies, such as Tata Steel's scrap-based electric arc furnace at Ludhiana and the Ministry of Steel's Green Steel Initiative, which had certified 90 producers across 15 states by March 2026, position India to meet its internal demand while strengthening its competitiveness in global steel markets.

Exhibit 4.23: List of upcoming Metal & Steel projects, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPACITY ADDITION (MMTPA)	CAPEX (INR CR)
JSW Gadchiroli Integrated Plant	Gadchiroli, Maharashtra	Greenfield	FY2031+	25.00	1,00,000
JSW Utkal Steel Plant (Paradeep)	Paradeep / Jagatsinghpur, Odisha	Greenfield	FY2031	13.20	65,000
Tata Steel Kalinganagar Phase III	Kalinganagar, Odisha	Expansion	FY2031	8.00	40,000
SAIL IISCO Expansion	Burnpur, West Bengal	Expansion	FY2027	4.50	7,500
Tata Steel NINL Expansion	Kalinganagar, Odisha	Expansion	FY2030	4.80	25,000
ArcelorMittal Nippon Steel Hazira Expansion	Hazira, Gujarat	Expansion	FY2028	6.00	5,000
JSW Dolvi Expansion	Dolvi, Maharashtra	Expansion	FY2027	5.00	12,000
JSW Kadapa Steel Plant	Kadapa, Andhra Pradesh	Greenfield	FY2028	1.00	5,000
JSW BPSL Potka Plant	Potka, Jharkhand	Greenfield	FY2029	1.00	5,000
Tata Steel Ludhiana EAF	Ludhiana, Punjab	Greenfield	FY2027	0.75	2,500
Tata Steel Hisarna demonstration plant	Jamshedpur, Jharkhand	Pilot / Greenfield	FY2030	1.00	3,000
BC Jindal (JISTL) Odisha downstream steel facility	Dhenkanal, Odisha	Greenfield	FY2027 (Ph-1) / FY2030 (full)	3.00	15,000
SAIL Vision 2030	Pan-India	Expansion	FY2030+	16.14	0
Total				**89.39**	**2,85,000**

Source: Desk Research, Frost & Sullivan Analysis

Cement Sector: Growth Drivers and Outlook

India's cement sector is set for sustained growth on the back of urbanisation, housing demand, and government infrastructure spend on roads, rail, and smart cities. Production is highly energy-intensive, with clinkerisation and rotary kilns driving most of the thermal load, making efficiency a key lever for cost and emissions.

Exhibit 4.24: List of upcoming Cement projects, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPACITY ADDITION (MTPA)	CAPEX (INR CR)
UltraTech expansion programme (to 240 MTPA)	Multiple locations	Brownfield + Greenfield	FY2028	40	16,000
Ambuja / ACC (Adani) expansion to 155 MTPA	Multiple locations	Brownfield	FY2028	46	13,000
JSW Cement expansion (to 35.25 MTPA, then 60 MTPA)	North / Central / East India	Brownfield + Greenfield	FY2028	15	6,000
Dalmia Bharat — Belgaum clinker + grinding, Pune GU	Karnataka / Maharashtra	Expansion + Greenfield	FY2027	6.6	3,300
Shree Cement — Kodla + pipeline to 80 MTPA	Karnataka / UP / Rajasthan	Expansion	FY2027	3	2,000
Ramco Cements — Kalavatala expansion + WHR	Kalavatala, Andhra Pradesh	Expansion	FY2027	2	1,403
Nuvoco Vistas — Eastern India grinding expansion	Arasmeta / Jojobera / Panagarh / Odisha	Expansion	FY2028	4	200
Nuvoco — Vadraj revival (Kutch integrated unit + Sachana terminal)	Kutch / Surat / Sachana, Gujarat	Brownfield revival	FY2028	4	1,500
Total				**120.6**	**43,403**

Source: Desk Research, Frost & Sullivan Analysis

Capacity addition remains robust: UltraTech's expansion programme towards its 240 MTPA target, backed by an investment of INR 16,000 crore, exemplifies large-scale, tech-enabled expansion, while the Adani Group's Ambuja and ACC platform is targeting 155 MTPA. Nuvoco Vistas continues to focus on debottlenecking and brownfield revival, including its eastern grinding expansion and the ongoing revival of the acquired Vadraj Cement assets in Kutch and Surat, an investment of approximately INR 1,500 crore. Together, these strategies aim to meet rising consumption while improving fuel use and environmental performance.

Despite being among the world's biggest producers, India's per-capita cement use is well below global averages, supporting a long runway for demand. Over FY25-30, the sector is expected to balance scale-up, process efficiency, alternative fuels, and decarbonisation, reinforcing its role in India's industrial and infrastructure build-out.

Emerging / Green Hydrogen Sector: Growth Drivers and Outlook

India's green hydrogen sector is emerging as a pillar of the clean-energy transition, supported by the National Hydrogen Mission, decarbonisation goals in steel, refining and fertilisers, and export opportunities. Hydrogen production is energy-intensive, with electrolysers, feed-water heating, compression and storage requiring reliable thermal systems, creating opportunities for efficient heating solutions. Major commitments include ACME Cleantech, which holds the largest single allocation under the government's SIGHT green ammonia tender at over 370,000 tonnes per annum, with an investment of INR 27,000 crore across Gujarat, Odisha, Goa and West Bengal, and ReNew, with an investment of INR 26,400 crore in Karnataka. Under the SIGHT scheme, six green ammonia supply agreements covering 670,000 of a targeted 724,000 tonnes per annum were signed in March 2026, committing 1,485 MW of electrolyser capacity, with commercial supply dates beginning August 2026.

Exhibit 4.25: List of upcoming projects in Emerging Markets, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	COMMISSIONING FY	CAPACITY ADDITION (MTPA)	CAPEX (INR CR)
ACME Cleantech green ammonia (SIGHT)	Gujarat / Odisha / Goa / West Bengal	FY2029E	1.1	27,000
AM Green Ammonia (India) Pvt Ltd — AMGA-K1	Kakinada, Andhra Pradesh	FY2027E	0.09	4,000
Reliance Green Hydrogen & Green Chemicals Ltd	Jamnagar / Kutch, Gujarat	FY2029E	0.049	2,000
ReNew green hydrogen / e-fuels	Karnataka / Paradip, Odisha	FY2029E	0.22	26,400
L&T Energy Green Tech Ltd	Gujarat (est.)	FY2028E	0.09	3,600
Green Infra Renewable Energy Farms (Sembcorp)	Gujarat / Odisha (est.)	FY2028E	0.09	3,600
Waaree Clean Energy Solutions Pvt Ltd	Gujarat (est.)	FY2028E	0.09	3,600
NTPC Green Energy — green ammonia (SIGHT)	Pan-India	FY2028E	0.05	2,500
Suryadeep KA1 Project Pvt Ltd	Karnataka (est.)	FY2027E	0.019	760
Oriana Power Ltd	Rajasthan (est.)	FY2027E	0.01	400
Jakson Green — green ammonia (SIGHT)	Pan-India	FY2028E	0.03	1,500
GH2 Solar Pvt Ltd	Tamil Nadu (est.)	FY2027E	0.011	420
NeuEN Green Energy — NRL green H2 (BOO)	Numaligarh, Assam	FY2028E	0.01	500
IOCL Panipat green hydrogen plant	Panipat, Haryana	FY2028E	0.01	500
Matrix Gas and Renewables Ltd	Maharashtra (est.)	FY2027E	0.002	80
	Total		**1.87**	**76,860**

Source: Desk Research, Frost & Sullivan Analysis

Note: Inclusion of est. means that the project's location has been indicated or proposed, but it has not yet been formally confirmed, announced, or finalised.

The outlook for the green hydrogen sector in India is favourable in direction but still early in execution. As of May 2026, India had around 14,720 tonnes per annum of green hydrogen and 1,750 tonnes per annum of green ammonia operational, against a target of 5 million tonnes per annum of green hydrogen production by 2030. Over the next decade, growth is expected to accelerate as industrial clusters adopt hydrogen as a replacement for fossil fuels and technology costs decline with scale, with near-term progress centred on the SIGHT commissioning window between August 2026 and March 2027.

Defence Sector: Growth Drivers and Outlook

The Indian defence sector is witnessing increasing investments in sustainable infrastructure, driven by strategic priorities such as energy security, operational self-reliance, and net-zero building initiatives for military installations. As the armed forces expand and modernize, there is a growing emphasis on developing facilities that are energy-efficient, resilient, and capable of functioning in remote or challenging environments. Heating and thermal systems play a key role in this context, particularly for accommodation, kitchens, workshops, and operational support buildings, ensuring habitability, equipment functionality, and process continuity in extreme climates.

The Geothermal-Based Net Zero Energy Building in Jhansi, inaugurated in 2025 and validated as net-zero by the National Institute of Technology Calicut, demonstrates the Army's capability to design and deliver climate-resilient infrastructure using ground-source heat pumps and rooftop solar. A newer development is the Ministry of Defence's solar power plant with integrated Battery Energy Storage System, approved in June 2026 and to be executed by NTPC on defence land, the first large-scale renewable generation project of its kind on a defence establishment.

Exhibit 4.26: List of upcoming projects in Defence sector, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPEX (INR CR)
Solar Heating for Ladakh Shelters	Ladakh	Pilot	FY2027	2,083
Defence land solar power plant + BESS (NTPC)	Old military cantonment (site per MoD)	Greenfield	FY2029	5,000
	Total			**7,083**

Source: Desk Research, Frost & Sullivan Analysis

The outlook for defence infrastructure is steady and promising, supported by India's focus on sustainable, self-reliant military facilities. Over the medium term, investments are expected to continue in modernizing barracks, workshops, and logistical hubs, with energy efficiency and renewable integration forming key priorities. These developments not only enhance operational readiness and resilience but also contribute to India's broader sustainability goals, positioning the defence sector as a pioneer in deploying modern, low-carbon infrastructure across critical national installations.

Glass Industry: Growth Drivers and Outlook

India's glass industry is modernising to meet growing demand from construction, automotive, solar, electronics, and packaging. As an energy-intensive sector, efficient furnaces and heating systems are vital for quality, cost control, and decarbonisation. Borosil Renewables' board has approved a 600 tonnes-per-day solar glass expansion at its Bharuch, Gujarat facility, comprising two new furnaces at an investment of INR 950 crore, with commissioning targeted for December 2026 and the project reported to be progressing on schedule.

This expansion points to continued investment in capacity to capture rising domestic demand for solar glass, supported by anti-dumping duties on imports from China and Vietnam. Supported by steady industrial growth, urbanisation, and energy-efficient practices, the sector is poised for continued investment, though the current visible pipeline is concentrated in a small number of confirmed projects.

Exhibit 4.27: List of upcoming projects in Glass Industry, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPEX (INR CR)
Gold Plus Glass – Karnataka Float & Solar Glass Plant	Belgaum, Karnataka	Greenfield	FY2029	2,500
Saint-Gobain Float Glass Expansion	Bhiwadi, Rajasthan	Brownfield / Expansion	FY2028	1,200
Borosil Renewables – Solar Glass Expansion	Gujarat	Brownfield	FY2031	950
Asahi India Glass – Waste Heat Recovery (2 lines)	Multiple locations	Retrofit	FY2027	300
	Total			

Source: Desk Research, Frost & Sullivan Analysis

Chemical Industry: Growth Drivers and Outlook

The Indian chemical sector is experiencing steady growth, driven by rising domestic demand for polymers, specialty chemicals, and downstream products, as well as policies promoting import substitution and local manufacturing. Key drivers include expanding pharmaceutical, agrochemical, and industrial applications, which increase the need for high-quality chemical intermediates and specialty products. Thermal processes, such as reactors, distillation units, dryers, and steam generation systems, are central to production efficiency, product quality, and operational reliability, making effective heating solutions a critical part of both new plants and modernization initiatives.

Investment activity in the sector includes Deepak Nitrite's subsidiary, Deepak Phenolics, which continued to fund its integrated polycarbonate value chain project at Dahej, Gujarat, through Deepak Chem Tech Limited, with a further capital infusion in April 2026, reflecting continued capital deployment into downstream, higher-value chemical manufacturing involving reactors, distillation and steam generation.

Exhibit 4.28: List of upcoming projects in Chemical Sector, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPEX (INR CR)
Deepak Nitrite / DCTL — integrated Polycarbonate value chain	Dahej, Gujarat	Greenfield	FY2029	9,000
Aarti Industries — specialty chemicals expansion (Zone IV)	Jhagadia / Dahej, Gujarat	Expansion	FY2028	2,000
Thermal Battery Systems for Chemical Plants	Various locations	Retrofit	FY2027	2,500
Navin Fluorine — fluorochemicals expansion	Dahej / Surat, Gujarat	Expansion	FY2028	500
Total				**14,000**

Source: Desk Research, Frost & Sullivan Analysis

The sector outlook remains favorable, supported by sustained industrial growth, expanding domestic demand, and government policies promoting chemical manufacturing. Over the medium term, continued investment in process optimization, modernization, and energy-efficient operations is expected, enabling chemical manufacturers to improve productivity, maintain product quality, and strengthen their position in domestic and global markets. The sector is set to grow steadily, with operational efficiency and sustainability at the core of future expansion.

Power Sector: Growth Drivers and Outlook

The Indian power sector is entering a phase of accelerated growth, underpinned by rising electricity demand across residential, commercial, and industrial segments, and reinforced by strong government support for capacity expansion and cleaner technologies. Rapid urbanization, industrial expansion, and rural electrification continue to fuel demand, while policy frameworks provide long-term direction for both conventional and nuclear generation.

Heating and thermal systems, including boilers, heat recovery steam generators, preheaters, reheaters, and nuclear steam generators, remain integral to efficiency and reliability across the generation mix. The most active and verifiable segment of the pipeline is nuclear capacity, where India currently has 18 reactors totalling approximately 13,600 MW under implementation. Kudankulam Units 5 and 6, a 2,000 MW project in Tamil Nadu, received AERB clearance for major equipment erection in April 2026, moving the reactors from civil construction into the installation of reactor pressure vessels and steam generators. Kaiga Units 5 and 6, a 1,400 MW project in Karnataka, saw first concrete poured for both units in March 2026, formally moving the project into construction. Gorakhpur GHAVP Units 1 and 2, a 1,400 MW project in Haryana, remains under construction with completion targeted around 2029. Chutka and Mahi Banswara, together representing 4,200 MW of further nuclear capacity, remain at the pre-project activities stage.

The sector outlook remains favourable, with nuclear capacity additions providing the clearest and most time-sensitive opportunity for heating and thermal equipment supply over the next two to three years, given the pace at which reactor-island construction is now advancing.

Exhibit 4.29: List of upcoming projects in Power Sector, India, FY2027E – FY2031E

PROJECT NAME	LOCATION	TYPE	COMMISSIONING FY	CAPEX (INR CR)
Kudankulam NPP Units 5 & 6 (2 x 1,000 MW VVER)	Tamil Nadu	Nuclear (VVER)	FY2030	50,000
Mahi Banswara NPP Units 1–4 (4 x 700 MW PHWR)	Rajasthan	Nuclear (PHWR)	FY2031+	50,000
Chutka NPP Units 1 & 2 (2 x 700 MW PHWR)	Madhya Pradesh	Nuclear (PHWR)	FY2031+	25,000
Gorakhpur GHAVP Units 1 & 2 (2 x 700 MW PHWR)	Fatehabad, Haryana	Nuclear (PHWR)	FY2029	23,000
Kaiga NPP Units 5 & 6 (2 x 700 MW PHWR)	Karnataka	Nuclear (PHWR)	FY2031+	18,000
Ultra-Supercritical Thermal Power Plant	Chhattisgarh	Greenfield	FY2027	22,000
Supercritical Thermal Power Plant Boiler Systems	Odisha	Greenfield	FY2028	20,000
Supercritical Thermal Plant (Replacement / Retrofit)	Maharashtra	Retrofit	FY2030	18,500
Gas-Based Power Plant (Expansion HRSG Units)	Gujarat	Brownfield	FY2028	6,000
Waste-to-Energy + District Heating Project	Karnataka	Greenfield	FY2031	3,500
Puga Valley Geothermal Pilot (ONGC Energy Centre / LAHDC)	Puga, eastern Ladakh	Pilot / Greenfield	FY2027	500
Waste-to-Energy Plant	Delhi NCR	Greenfield	FY2029	2,000
Total			**FY2027E – FY2031E**	**2,38,500**

Source: Desk Research, Frost & Sullivan Analysis

The most significant addition to the sector comes from nuclear power, where India is scaling up both its indigenous Pressurized Heavy Water Reactor (PHWR) fleet and its Russian-design VVER capacity to strengthen long-term energy security. Kudankulam Units 5 and 6 in Tamil Nadu (INR 50,000 crore, FY2030) are VVER units and have advanced into major equipment erection as of April 2026. Gorakhpur GHAVP Units 1 and 2 in Haryana (INR 23,000 crore, FY2029) and the Kaiga expansion in Karnataka (INR 18,000 crore, FY2031) are both PHWR projects under construction, with Kaiga reaching first concrete in March 2026. The Chutka project in Madhya Pradesh (INR 25,000 crore, FY2031+) and the Mahi Banswara project in Rajasthan, with four reactors and a CAPEX of INR 50,000 crore (FY2031+), remain at the pre-project stage.

This nuclear expansion represents the sector's clearest and most active growth driver, with construction progress at Kudankulam, Gorakhpur, and Kaiga creating near-term demand for steam generators, heat exchangers, and reactor coolant systems, while Chutka and Mahi Banswara add substantial longer-term capacity.

The sector outlook remains favourable, supported by sustained demand growth, strong policy backing, and continued nuclear capacity expansion. Over the medium to long term, this positions India's electricity sector for steady, secure growth.

Demand potential for heating solutions in India

Methodology Adopted

Heating demand potential across sectors has been estimated using a consistent approach:

- Identify announced/ongoing CAPEX for FY2027E–FY2031E.
- Apply benchmark shares of heating equipment within total CAPEX (based on project data and industry norms).
- Segment into high- and low-capex systems, with corresponding Electrifiability factors.
- Aggregate to derive the electrifiable heating opportunity.
- Assumptions were validated against engineering benchmarks and discussions with industry participants.

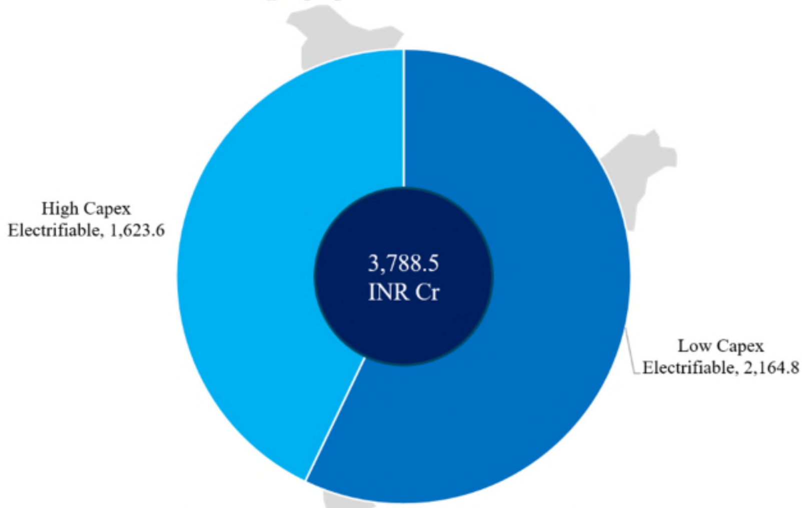
Refineries

Planned refinery projects (Panipat, Gujarat, Numaligarh, Barauni, Bina, Nagapattinam) involve INR 2,57,718 crore CAPEX through FY2031E, with ~7% (INR 18,040 crore) attributable to heating equipment such as fired heaters and reformers. Around 60% of this spend is high-capex, but only ~15% is electrifiable, while 30% of low-capex systems can transition to electric. The cumulative electrifiable potential is ~INR 3,788 crore, largely in auxiliary heaters and modular solutions, indicating gradual substitution of fuel-based systems.

In India, heating demand continues to be dominated by fossil fuels and steam-based systems, particularly in energy-intensive industries. However, mid-voltage electric solutions are beginning to emerge as viable alternatives, especially where efficiency, precision, and decarbonization are critical. Smaller heating systems are already proving easier to electrify, while larger, fuel-based systems, traditionally reliant on high-capacity heaters, could over time be replaced by modular, medium-voltage solutions.

In this context, medium-voltage electric heating solutions, though still niche, represent a possible pathway for gradual substitution. Over time, these systems could complement conventional fuel-based units, especially in cases where modularity, operational efficiency, or emissions reduction targets become a priority. However, the overall electrification trajectory in Indian refineries is expected to be evolutionary rather than disruptive, reflecting the sector's reliance on established fuel and steam infrastructure.

Exhibit 4.30: Demand for heating equipment from refineries, India, FY2027E – FY2031E

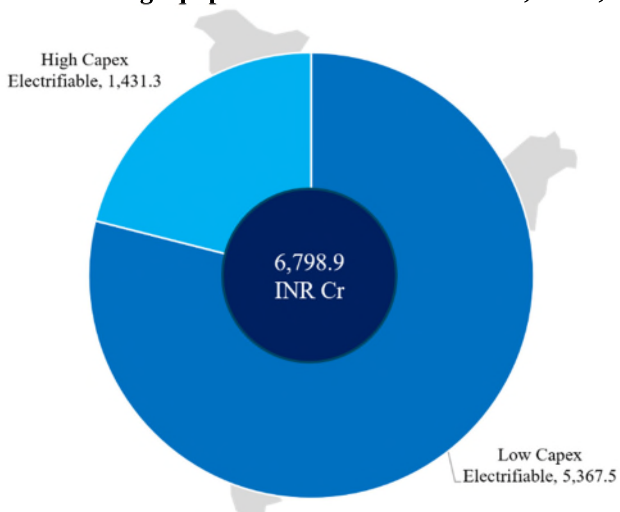


Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Petrochemicals

Ten cracker and polymer projects (FY2026E–FY2031E) represent INR 1,78,918 crore CAPEX, of which ~10% (INR 17,892 crore) is for heating. About 40% are high-capex (crackers/reformers) and 60% low-capex (polymerization). Electrification is higher in auxiliaries (50%) than large units (20%), giving ~INR 6,799 crore electrifiable demand. Growth is anchored in new crackers and polymer capacity, but large heaters remain fossil-reliant.

Exhibit 4.31: Demand for heating equipment from Petrochemicals, India, FY2027E – FY2031E

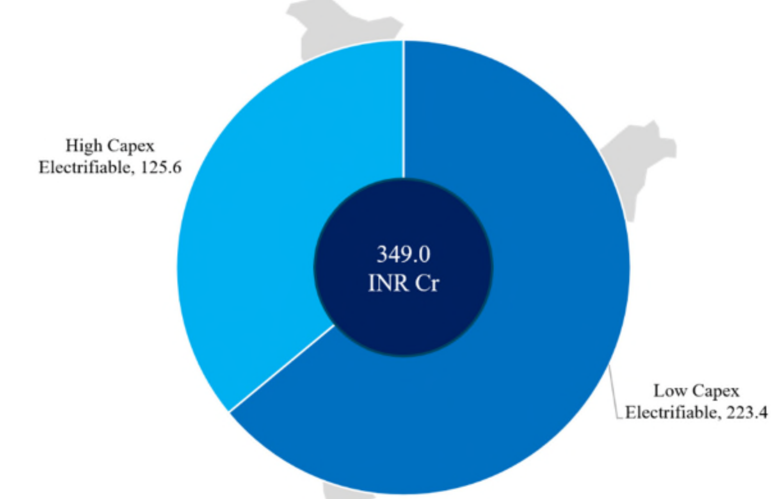


Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Fertilisers

Five ammonia/urea projects worth INR 46,536 crore CAPEX allocate ~3% (INR 1,396 crore) to heating. High-capex synthesis units form 60% of spend, though only ~15% is electrifiable; auxiliaries offer ~40% potential. This yields INR 349 crore electrifiable demand, mostly from dryers and evaporation systems.

Exhibit 4.32: Demand for heating equipment from Fertilisers, India, FY2027E – FY2031E

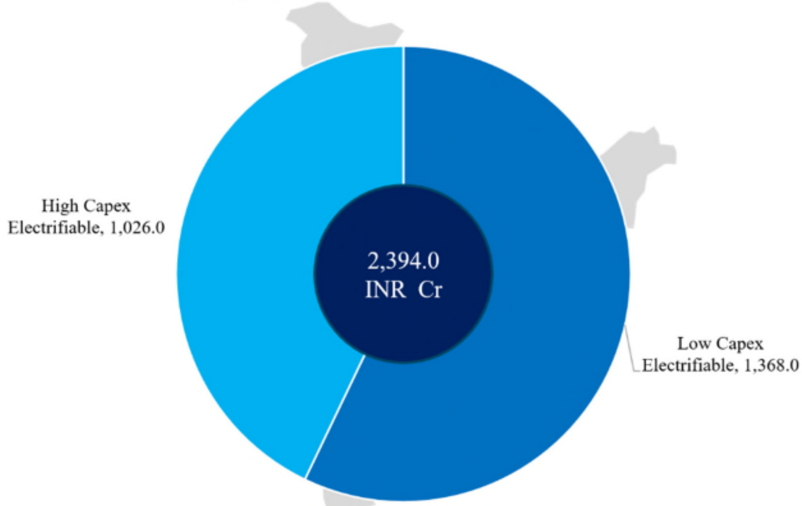


Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Metals & Steel

Thirteen integrated/brownfield steel projects (~INR 2,85,000 crore CAPEX) spend ~4% on heating (~INR 11,400 crore). Large furnaces dominate (60%) but are hard to electrify (15% potential), while ~30% of low-capex reheating/rolling systems are addressable. Overall electrifiable demand is ~INR 2,394 crore, mainly in modular lines and auxiliary units.

Exhibit 4.33: Demand for heating equipment from Metals & Steel, India, FY2027E – FY2031E

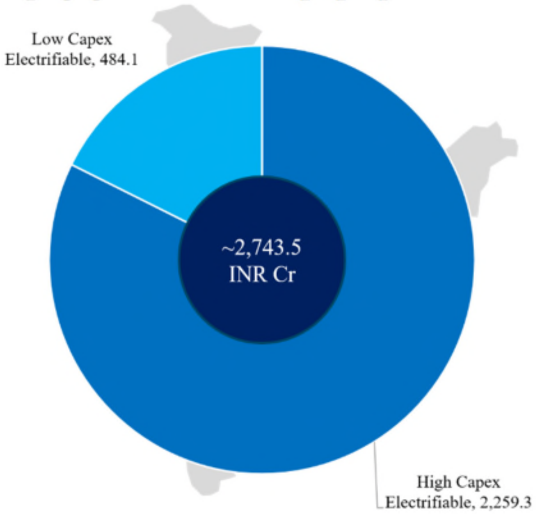


Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Green hydrogen is emerging as a key pillar in India's clean energy push, supported by the National Hydrogen Mission and rising global demand for low-carbon fuels. Heating plays a critical role across electrolysis, hydrogen compression and storage, and ammonia synthesis, where reliable and efficient thermal systems drive cost competitiveness.

The heating market in upcoming hydrogen projects between FY2026E and FY2031E is estimated at about INR 5,379 crore, with roughly 70% accounted for by high-capex primary process heaters and 30% by lower-capex systems such as feedwater and compression heaters. Around INR 2,743 crore of this demand is electrifiable, creating opportunities for advanced electric heating solutions such as large-scale hubs and pilot facilities that come online.

Exhibit 4.34: Demand for heating equipment from Emerging segments market, India, FY2027E – FY2031E



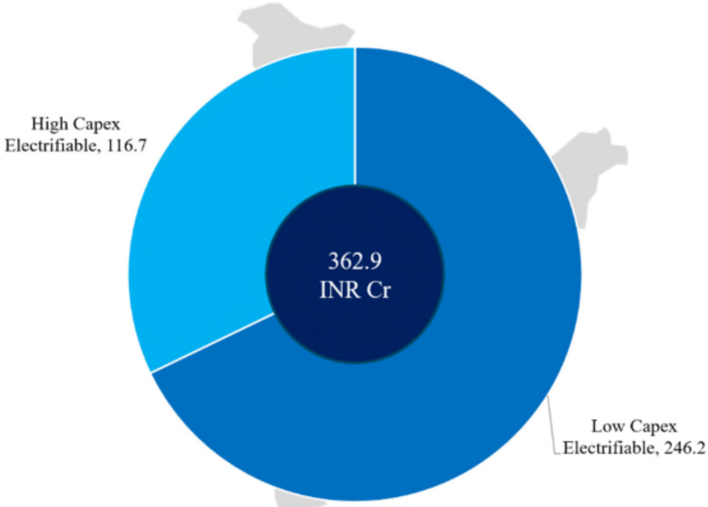
Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Other Segments (Cement, Glass, Chemical, Defence)

Together, niche segments such as cement, defence, chemicals, and glass represent a modest but important pocket of opportunity for electrifiable heating in India.

Cement remains the largest contributor, with about INR 227.87 crore of electrifiable demand, driven mainly by auxiliary low-capex applications like grinding and storage systems where electric solutions can replace conventional fuels.

Exhibit 4.35: Demand for heating equipment from other segments (Cement, Defence, Glass, Chemical), India, FY2027E – FY2031E



Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

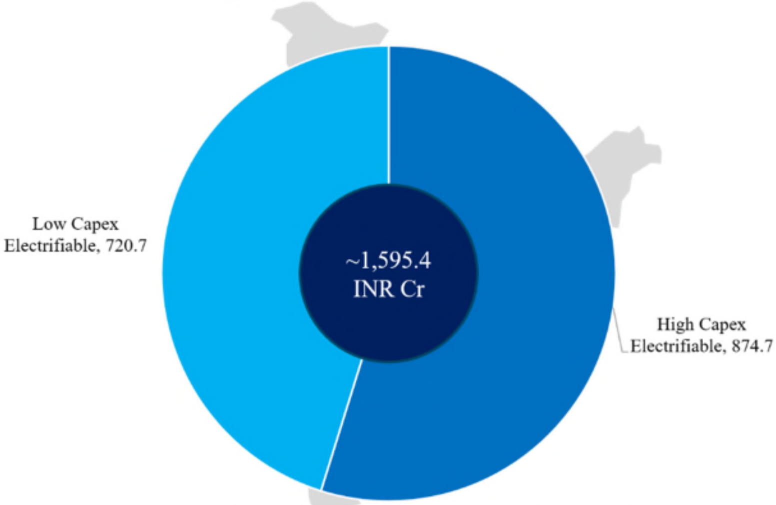
- Defence projects (INR 47.81 crore) include heating systems for net-zero accommodation and specialised shelters in challenging climates, where compact electric systems suit decentralised needs.
- Chemicals offer a smaller opportunity (~INR 61.25 crore), focused on process heaters, dryers, and steam generation for emerging technologies such as thermal batteries.
- Glass industry investments roughly INR 25.99 crore, stemming from electrification of preheating, recuperators, and portions of primary furnace operations.

Overall, these sectors contribute an estimated INR 362.9 crore (FY2026–FY2031E cumulative) of electrifiable heating demand. While each segment is relatively small on its own, their aggregation highlights a steady, specialised market for mid-voltage or modular electric heating solutions, particularly in auxiliary and precision-driven processes.

Power Sector

Thirteen power projects (thermal, WtE, nuclear) with INR 2,38,500 crore CAPEX allocate ~3-4% (INR 8,815 crore) to heating. High-capex boilers and steam generators form ~70% but have only ~12-15% electrification scope, while auxiliaries offer ~25-32%. Total electrifiable potential is ~INR 1,595 crore, centred on modular preheaters and dryers.

Exhibit 4.36: Demand for heating equipment from Power Sector, India, FY2027E – FY2031E



Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

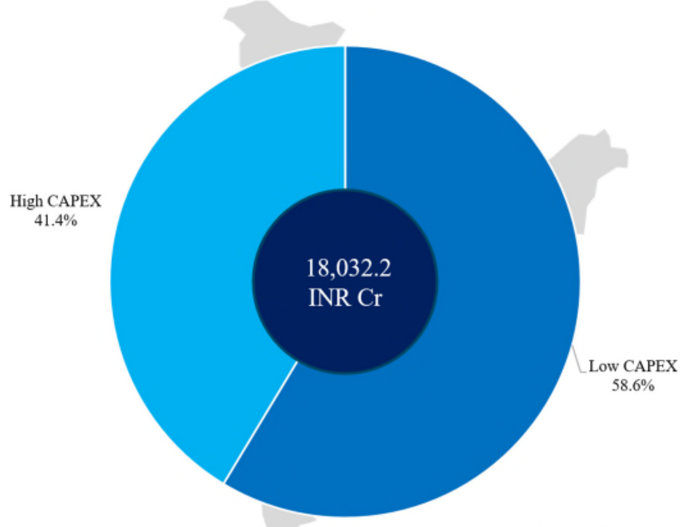
Overall demand potential by segment and by type of heating equipment (New Projects)

The total demand potential for heating equipment across ten key industrial and emerging segments has been estimated using the methodology applied for individual sectors. The combined CAPEX for all sectors amounts to INR 11,52,968 Cr.

Applying sector-specific heating solution percentages, the total heating solutions market is estimated at INR 64,911 Cr. Considering the electrification potential for high-capex and low-capex solutions, the total electrifiable heating market amounts to INR 18,032 Cr for FY2026E–FY2031E, of which INR 7,457 Cr is attributed to high-capex heating equipment and INR 10,575 Cr to low-capex equipment. On an average annualised basis, this corresponds to INR 3,005 Cr per year, representing the potential market for electrified heating equipment, including process heaters, boilers, pre-heaters, and specialised heating solutions. These solutions are applicable across diverse sectors such as refineries, petrochemicals, metals & steel, cement, green hydrogen and other emerging energy projects, defence, glass, chemicals, and power generation.

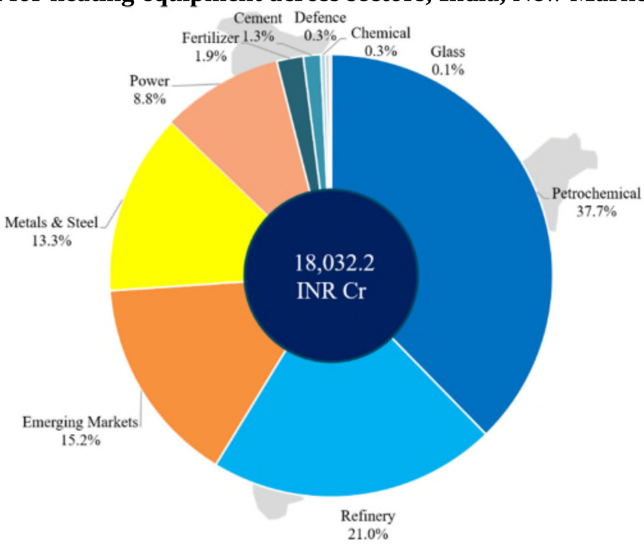
The contribution by sector to the total electrifiable heating market is dominated by petrochemical and refinery, followed by emerging market and metals & steel, then power, while fertiliser, cement, chemical, defence, and glass contribute smaller portions.

Exhibit 4.37: Overall demand by type of heating equipment, India, New Projects, FY2027E – FY2031E



Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Exhibit 4.38: Demand for heating equipment across sectors, India, New Market, FY2027E – FY2031E



Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

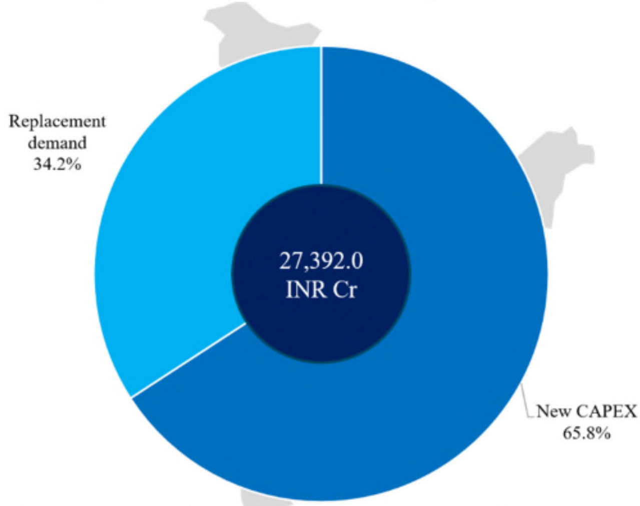
Demand potential: New CAPEX vs Replacement market

The overall demand potential for electrifiable heating solutions in India should be viewed through two lenses: new demand from planned CAPEX projects and replacement demand from the existing installed base of heating equipment.

Based on updated project-level data across refineries, petrochemicals, fertilisers, metals & steel, cement, power, and other sectors, the electrifiable portion of CAPEX-driven heating demand during FY2026E–FY2031E is estimated at INR 18,032 Cr, representing new systems expected to be deployed through greenfield and brownfield expansions.

Meanwhile, the installed base of heating systems, accumulated over past decades, is estimated at approximately INR 1,24,800 Cr as of FY2026E. Assuming an average equipment life of 15–20 years, approximately 5% of the installed base is expected to be replaced annually, translating into an electrifiable replacement demand of approximately INR 9,360 Cr over FY2026E–FY2031E.

Exhibit 4.39: Demand potential: New CAPEX vs Replacement, FY2027E – FY2031E



Source: Capex Analysis, Stakeholder Interactions, Frost & Sullivan Analysis

Taken together, the total market opportunity for electrifiable heating solutions during FY2026E–FY2031E is projected at INR 27,392 Cr, with new CAPEX-led demand and replacement demand contributing to roughly equal measure. This underscores the importance of considering both project-based capacity creation and the recurring replacement cycle when evaluating the long-term potential for electrified heating equipment, including process heaters, boilers, pre-heaters, and specialised heating solutions.

Within this opportunity, the Project/OEM business represents a high-barrier, approval-driven segment, often characterised by larger, competitive orders focused on one-time project setup. For companies such as Tempsens, obtaining registration and product certifications involves strict criteria, creating significant entry barriers for prospective competitors due to the specialised and high-stakes nature of engineered heating products and the demanding approval processes for both project-based and replacement supply.

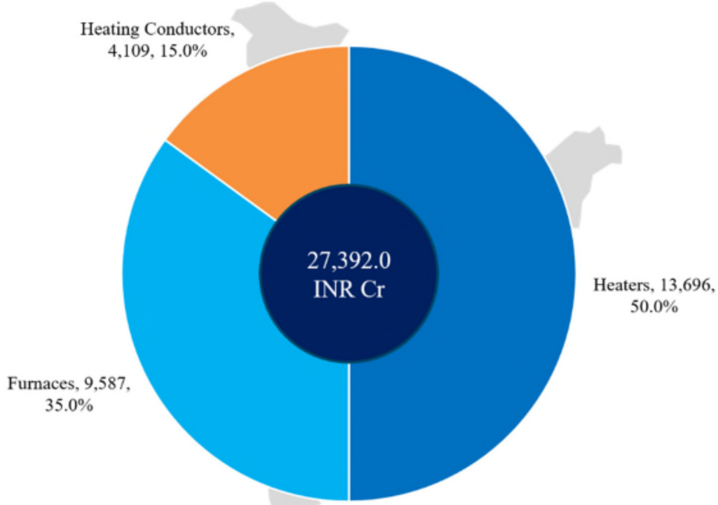
Heating Solutions: Product-Wise Segmentation (India)

Over the six-year period (FY2026E – FY2031E), the electrifiable heating equipment market in India, with a cumulative potential of INR 27,392 Cr, combines demand from both new CAPEX-driven projects and replacement of existing equipment. The market is expected to be dominated by heaters, which account for approximately INR 13,696 Cr (50%) of the total. Heaters are widely deployed across refineries, petrochemical, and fertiliser segments, reflecting their broad applicability in process heating.

Furnaces constitute the second-largest segment at INR 9,587 Cr (35%), driven primarily by metals & steel, cement, and chemical industries where high-temperature processing is integral to production. Heating conductors, with a market size of INR 4,109 Cr (15%), support trace heating in pipelines, feedwater systems, and emerging sectors such as green hydrogen production.

The market distribution highlights the ongoing shift toward electrification, particularly in high-capex projects and segments where energy efficiency, emission reduction, and precise process control are increasingly prioritized. Electrifiable solutions are being adopted not only in new projects but also during refurbishment and replacement cycles, ensuring that the market remains resilient even when overall CAPEX-driven project activity fluctuates.

Exhibit 4.40: India heating solutions cumulative electrifiable market split, New and Replacement,



Source: Expert Interactions, Frost & Sullivan Analysis

FY2027E – FY2031E

Heating Solutions: Sub-Segmentation for individual product (India)

A. Heaters

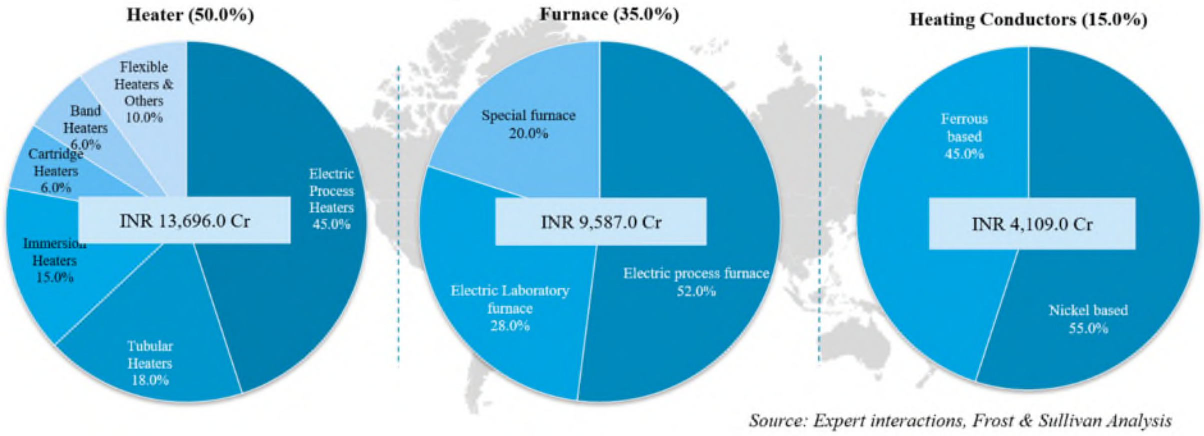
The industrial heater market in India over FY2026–31 is projected to account for INR 13,696 Cr, forming the largest share of the electrifiable heating solutions market. This reflects the diverse industrial landscape, strong process industry base, and the increasing shift toward energy-efficient thermal solutions. Within this segment, electric process heaters (~45%) dominate, driven by applications across chemicals, oil & gas, pharmaceuticals, and food processing, where precise and reliable heating is critical. Tubular heaters (~18%) are widely used in industrial ovens, plastic processing, packaging, and HVAC systems, benefiting from the growth of SMEs and smaller-scale industrial units. Immersion heaters (~15%) find usage in tanks, process vessels, and water heating, particularly in chemical plants, textiles, and water treatment. Niche products such as cartridge heaters (~6%) and band heaters (~6%) support specialised processes in plastics, rubber, and automotive industries. Flexible heaters and others (~10%) cater to custom and emerging applications in electronics, defence, aerospace, and R&D, and their adoption is expected to expand with the growth of advanced manufacturing.

B. Furnaces

The electrifiable furnace market is estimated at INR 9,587 Cr over FY2026E – FY2031E. Electric process furnaces (~50%) dominate due to widespread deployment in metals processing, heat treatment, and high-temperature industrial manufacturing, particularly in steel, aluminium, automotive, and heavy engineering sectors. Laboratory furnaces (~30%) benefit from India's expanding R&D, testing, and educational infrastructure, sustaining a higher-than-global share.

Special furnaces (~20%) include niche, custom-designed units for aerospace, defence, advanced ceramics, and strategic industries. While capital costs and industry scale limit their penetration, growth is expected in line with increasing localisation in high-value sectors.

Exhibit 4.41: Sub-Segment Market Share, Heaters, Furnaces, and Heating Conductors, Cumulative, New and Replacement, FY2027E – FY2031E



Source: Expert interactions, Frost & Sullivan Analysis

C. Heating Conductors

The heating conductor market, comprising ferrous- and nickel-based conductors, forms ~15% of the total electrifiable market (INR 4,109 Cr). Ferrous-based conductors (~45%) are primarily applied in moderate-temperature industrial applications such as pipeline and trace heating, while nickel-based conductors (~55%) serve high-temperature and corrosive environments, including chemical plants, green hydrogen facilities, and specialty sectors.

Heating Solution: Sub-Segmentation Key End User Application Area (India)

India's industrial heating equipment market is diversified across three primary categories - heaters, furnaces, and heating conductors - each catering to distinct operational needs and end-use sectors. Within heaters, electric process heaters hold the largest share due to their widespread adoption in continuous, high-precision applications across petrochemicals, oil & gas, food & beverage, pharmaceuticals, and chemicals. Tubular and immersion heaters follow, serving industries that require versatile, durable, or direct liquid heating solutions, while cartridge, band, and flexible heaters address specialised and localized heating needs. The furnace segment is driven largely by electric process furnaces for steel, cement, glass, and ceramics, complemented by laboratory and special furnaces for research, high-precision manufacturing, and niche sectors such as aerospace and semiconductors. Heating conductors, comprising NiCr and FeCrAl wires and ribbons, remain integral to a wide range of industrial and OEM applications, valued for their reliability, high-temperature performance, and corrosion resistance. This segmentation highlights the diverse demand drivers underpinning India's industrial heating market and the sector's role in enabling both large-scale and specialised industrial processes.

Exhibit 4.42: India Heating Solutions Market – Sub-Segmentation with Applications, FY2026

CATEGORY	SUB-SEGMENT	% SHARE WITHIN CATEGORY	KEY END-USE APPLICATIONS IN INDIA
Heaters (50%)	Electric process heaters	45%	Petrochemicals, oil & gas refineries, food & beverage processing, pharmaceuticals, and chemical manufacturing - where large volumes of fluids or gases require precise, high-temperature heating in continuous processes.
	Tubular heaters	18%	HVAC systems, commercial ovens, dryers, plastic extrusion, and packaging equipment - valued for their versatility, durability, and ability to fit into various heating assemblies.
	Immersion heaters	15%	Water treatment plants, boilers, chemical tanks, and industrial washing systems - commonly used where direct liquid

			heating is required for efficiency and uniform temperature distribution.
	Cartridge heaters	6%	Injection molding machines, sealing equipment, and die-casting applications, providing high-watt density heating in compact spaces for localized, rapid heat delivery
	Band heaters	6%	Plastic processing (e.g., extrusion barrels, injection molding), drum heating, and other cylindrical surface heating applications, valued for their ability to deliver even, controllable heat.
	Flexible Heaters & Others	10%	Aerospace, electronics, medical devices, and instrumentation, where lightweight, adaptable heating solutions are required for complex or irregular surfaces.
Furnaces (35%)	Electric process furnace	52%	Steel & metal manufacturing, cement plants, glass production, ceramics processing, large-scale chemical plants.
	Electric laboratory furnace	28%	R&D labs, universities, material testing centres, electronics manufacturing, ceramics & pharmaceutical labs.
	Special furnace	20%	Aerospace & defence component manufacturing, nuclear fuel processing, high-precision casting, semiconductor manufacturing.
Heating Conductors (15%)	NiCr Wire/Ribbon/Strip/Coil	55%	General-purpose resistance wires in appliances, kilns, plastic machines, and heaters
	FeCrAl Wire/Ribbon/Strip/Coil	45%	High-temperature furnaces and OEM segments where longevity and corrosion resistance are vital

Brief Competitive Mapping

The Indian industrial heating market is characterised by the strong presence of domestic suppliers, supported by the scale and breadth of operations of a few large Indian companies, alongside a long tail of smaller manufacturers catering to regional and niche demand. Domestic players benefit from established customer relationships, application-specific engineering capabilities, competitive pricing, and local manufacturing and service networks. Global companies are also present in the market; however, they primarily focus on technology-intensive and specialised high-temperature applications rather than the broader volume-driven industrial heating market.

Going forward, domestic manufacturers are expected to maintain their strong position in the market, supported by increasing localisation, expanding manufacturing capabilities, and sustained demand across key industrial sectors. In addition, a significant portion of the market continues to be served by several smaller and fragmented domestic players that are not fully captured in the core dataset. As these players continue to strengthen their presence, the competitive landscape is expected to remain largely favourable to domestic manufacturers, while global companies are likely to retain their focus on specialised and technology-intensive applications.

Exhibit 4.43: Competition mapping heating solutions

S. NO.	COMPANY	ORIGIN	HEATERS	FURNACES	HEATING CONDUCTORS
1	Tempsens	Indian	✓	✓	✓
2	Anupam Heaters	Indian	✓	—	—
3	Chromalox	Global	✓	✓	✓
4	Electrifor	Indian	✓	—	—
5	Ex Heat Process Heat India	Global	✓	✓	—
6	FATI	Global	✓	✓	—
7	HIPL India Pvt. Ltd.	Indian	✓	—	—
8	Watlow	Global	✓	✓	✓
9	Aswathi Industries	Indian	✓	✓	—
10	Thermopads	Indian	✓	—	✓
11	Hind High Vacuum Company	Indian	✓	✓	—
12	Vacuum Tech	Indian	✓	✓	—
13	Telelec	Indian	✓	—	✓
14	Thermon	Global	✓	—	✓

Source: Secondary Research, Frost & Sullivan Analysis

The strategic dynamics of the Indian industrial heating market continue to be shaped by this structural landscape. Domestic players benefit from competitive pricing, established customer relationships, application-specific engineering capabilities, and faster delivery cycles, positioning them well to address both project-based and replacement demand. Global companies, on the other hand, continue to occupy a specialised niche by offering differentiated technologies, advanced materials, and solutions for applications where performance, precision, and reliability are key purchasing considerations.

Tempsens' competitive position is defined by several key factors, including high entry barriers in industries Tempsens works in, its strong presence in a demanding market, and its unique product and global capabilities. The process of qualifying as a supplier for a major Indian PSU in the engineering and electrical equipment industry demonstrates the high entry barriers in the thermal engineering sector, especially for mission-critical products.

End Users typically require extended qualification periods, in-depth testing, and comprehensive field trials before approving new suppliers for mission-critical applications. Within this demanding environment, Tempsens has emerged as one of the largest manufacturers of electrical heaters in India (in terms of installed capacity), with a production capacity of 316,000 units per annum as of March 31, 2026.Tempsens is also one of the few players with the capability to manufacture low-voltage process heaters and is actively conducting R&D on developing medium-voltage heaters, underlining its commitment to innovation.

Heating Solutions: Import (India)

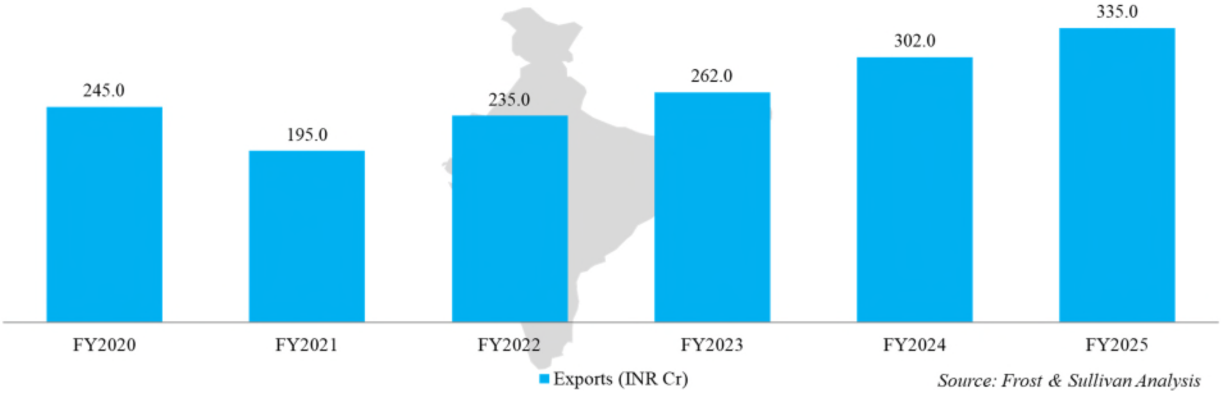
India's heating solutions market remains significantly import-dependent, with total imports valued at around INR 365 Cr in FY202. The market is heavily concentrated, with the top 10 global suppliers together accounting for over INR 230 Cr of imports, or nearly 65% of the total value. This reflects the dominance of a few established international players in meeting India's demand for advanced heating technologies. Leading companies such as Thermon Inc., Heat Trace Limited, Alleima (Kanthal), Zoppas Industries, and nVent Thermal are at the forefront, supported by other majors like Heatwell, Hotset GmbH, and IRCA S.p.A. Their stronghold in India is driven by their technological expertise, product reliability, and global presence across diverse industries such as oil & gas, petrochemicals, power, and specialised manufacturing. The high concentration of imports from these top players not only highlights India's reliance on foreign technologies but also signals untapped opportunities for domestic firms to localize advanced solutions and gradually reduce dependence on imports

Heating Solution: Exports (India)

India's exports of industrial heating solutions have steadily expanded, rising from INR 245 crore in FY2020 to INR 335 crore in FY2025, reflecting the sector's resilience and competitiveness. The COVID-19 pandemic led to a steep contraction in FY2021, but recovery was swift, driven by renewed demand in global process industries, energy projects, and R&D applications. Since FY2022, exports have grown at a double-digit pace, with FY2024 showing a strong 15.6% YoY increase and FY2025 delivered another 12.2% rise.

This sustained growth reflects multiple structural advantages: India's cost-efficient manufacturing base, availability of skilled engineering talent, and the ability of domestic suppliers to meet global quality and certification requirements. Large Indian players such as Thermopad account for a substantial portion of export revenues.

Exhibit 4.44: Estimated Export Market for Industrial Heaters from India, in INR Cr, FY2020–FY2025



Source: Frost & Sullivan Analysis

Heating Solution: Key Growth Drivers, Trends, and Challenges (India)

A. Key Growth Drivers – India (Heating Solutions)

Indigenisation: The heater industry in India is seeing a clear move towards indigenisation and reduction of import dependency. Leading players are working closely with government and industrial partners in steel, power, defence, and other process-intensive sectors to develop and manufacture advanced furnaces, thermal monitoring systems, and heating solutions domestically. This shift strengthens process safety and supports the operational requirements of high-temperature environments, while reducing reliance on imported technologies

Industrial Expansion Across Core Sectors: India's continued growth in sectors such as steel, cement, chemicals, and automotive manufacturing is fueling demand for industrial heating solutions. For instance, India's crude steel production reached 168.4 million tonnes in FY2025–26, a 10.7% year-on-year increase, with installed capacity of approximately 220 million tonnes projected to reach 300 million tonnes by 2030 (Source: Ministry of Steel/Joint Plant Committee), necessitating the extensive use of industrial furnaces and high-efficiency heaters in production processes.

Push for Energy Efficiency and Electrification: As part of the government's energy transition goals, industries are encouraged to adopt energy-efficient electric heating systems over conventional fossil-fuel-based ones. India's flagship efficiency framework is transitioning from the Perform, Achieve and Trade (PAT) scheme to the Carbon Credit Trading Scheme (CCTS) under the Indian Carbon Market. As of January 2026, greenhouse gas emission intensity (GEI) targets have been notified for 490 obligated entities across seven energy-intensive sectors, with non-compliance attracting environmental compensation equal to twice the average traded price of carbon credit certificates (Source: MoEFCC/PIB). This creates a direct financial incentive for industries to electrify process heat and upgrade to efficient heating systems.

Urbanisation and Infrastructure Growth: Rising investments in real estate, commercial construction, and infrastructure (public capital expenditure of INR 12.2 lakh crore budgeted in Union Budget 2026–27; Source: Ministry of Finance/PIB) increase demand for HVAC systems and heating elements embedded in modern construction, such as floor heating cables and industrial boilers.

B. Key Trends – India (Heating Solutions)

Electrification of Heating Systems: There is a gradual shift from traditional oil/gas-fired systems to electric and induction-based heating solutions. This is driven by environmental regulations and the reliability of electric systems, especially in applications requiring precision like electronics manufacturing.

Modular and Smart Heating Solutions: Growing demand for plug-and-play, smart, and IoT-integrated heating systems. These allow better temperature control, predictive maintenance, and energy optimisation, appealing to both OEMs and industrial users.

Localisation of Manufacturing: Companies are setting up local manufacturing for heaters and furnaces to reduce import dependency. For example, Tempsens and other domestic players are expanding capacity to cater to rising industrial needs.

Export-oriented Demand: India is increasingly strengthening its position as a manufacturing hub for industrial heating solutions and related components, supported by the expansion of domestic manufacturing capabilities, a skilled engineering base, and government initiatives such as *Make in India* and the Production Linked Incentive (PLI) schemes. Indian manufacturers are also expanding their presence in international markets, particularly across Southeast Asia, the Middle East, and Africa. However, a detailed assessment of India's import and export trade for industrial heating solutions could not be undertaken due to the current non-availability of India-specific customs trade data released by the Government of India.

As India continues to modernise its industrial base, demand for smarter, more energy-efficient heating systems and advanced heating technologies is expected to remain strong, supported by increasing investments across sectors such as chemicals, metals, pharmaceuticals, food processing, electronics, and renewable energy.

Decarbonisation of End-Use Sectors: Decarbonisation mandates in heating-intensive end-use industries are reshaping equipment demand. India introduced the world's first Green Steel Taxonomy in 2024, and as of March 2026, 89 steel units covering 12.34 million tonnes of production have received green steel certification (Source: Ministry of Steel/PIB) — signalling accelerating adoption of electric and hybrid heating technologies in the country's largest industrial heating end market

C. **Regulatory Framework & Policies**

Technology Innovation & Government Schemes

- **PLI Scheme for White Goods (2021)**: Encourages use of energy-efficient components including heating coils and conductors in appliances.
- **National Electric Mobility Mission & Green Hydrogen Policy**: While not directly targeting heating, these push industries toward electrification and renewables, which indirectly boosts electric heating equipment.

Standards and Compliance

- BIS standards apply to key heating products, including IS 302 for electric heaters and IS 7466 for industrial furnaces.
- Growing enforcement of energy performance standards by the Bureau of Energy Efficiency (BEE).

Environmental & Safety Regulations

- Increasing scrutiny under Pollution Control Board norms for thermal emissions and workplace safety (especially for furnace operations).
- Rules under the Factories Act require thermal insulation, safe temperature thresholds, and exhaust systems in industrial heating setups.

Incentives & Grants

- **Subsidies under MSME Technology Upgradation Program**: Reimbursement up to 25% for technology modernisation, including heating and automation systems.
- **State-level solar thermal schemes**: Some states, like Rajasthan and Gujarat, offer capital subsidies for solar-based or hybrid heating solutions used in process industries.

D. **Threats and Challenges**

- **High Upfront Costs and Long Payback Periods:** Industrial heaters, furnaces, and advanced electric heating systems often involve significant capital expenditure. Many MSMEs and cost-sensitive industries hesitate to adopt new technologies due to the relatively long payback period, especially when energy prices fluctuate.
- **Volatility in Raw Material Prices:** Key materials such as nickel, chromium, stainless steel, and special alloys used in heating elements are prone to global price swings. Sudden increases affect manufacturing costs and squeeze margins for OEMs and suppliers.

- **Dependence on Imported Components:** Despite growing localisation, specialised heating elements, temperature sensors, and control modules are still imported from Europe, Japan, and China. Disruptions in global supply chains (e.g., freight rate spikes, geopolitical tensions) can delay projects and raise costs.
- **Competition from Low-Cost Alternatives:** Domestic manufacturers face pricing pressure from unorganised players offering cheaper, low-spec heaters and furnaces. This erodes margins for quality-focused companies and discourages investment in R&D.

OPERATIONAL BENCHMARKING

Operational Benchmarking

Tempsens is a uniquely positioned player in thermal engineering and cable solutions. Given its business model and diversified product portfolio, there are no directly listed companies in India or internationally that are present across all the segments/product categories as Tempsens. Hence, it is not possible to provide a direct peer comparison, and peers have been considered across individual segments.

Tempsens Instruments India Limited.

PARAMETERS	DETAILS
Company Overview	• Tempsens Instruments India Limited is a global leader in Thermal and Cable Solutions, with state-of-the-art manufacturing facilities (including Subsidiaries and Joint Ventures) in India, Indonesia, UAE, Germany, Poland and South Korea. With decades of expertise, the company has built a strong reputation for integrating technology and engineering to deliver advanced solutions in the thermal and cable domain. Tempsens offers a comprehensive portfolio of high-quality thermal engineering products, including Contact and Non-contact Temperature Sensors—such as Thermocouples, RTDs, Thermowells, Infrared Pyrometers, and Thermal Imagers—along with Cables & Wires, Industrial Electrical Heaters, Temperature Calibrators, and Industrial Electrical Furnaces. All solutions are designed and customized to meet diverse customer requirements.
Key Products	• Temperature Sensing Solutions • Electrical Heating Solutions • Specialised Cables
Headquarter	• Udaipur, Rajasthan
Financials (Revenue) – INR Mn	• FY2026 – 4,449 • FY2025 – 3,785 • FY2024 – 2,748
Facilities	• Tempsens together with its Subsidiaries and Joint Ventures, operates 15 manufacturing units, of which Ten are located in Udaipur, India (operated through the Company and its Indian subsidiaries), and five manufacturing units are located overseas, namely in the United Arab Emirates (operated through company's subsidiary, Tempsens Gulf LLC), the Republic of Korea (South Korea) (operated through company's Joint Venture, Tempsens Korea Co. Ltd.), Indonesia (operated through company's Joint Venture, PT Tempsens Asia Jaya), Germany (operated through company's subsidiary, Tempsens Instruments GmbH) and Poland (operated through company's step-down subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH))
Manufacturing facilities (including Joint Ventures)	• Udaipur, Rajasthan, India • Tempsens Polska Sp. z o.o., Poland • Tempsens Instruments GmbH, Germany • PT Tempsens Asia Jaya, Jakarta, Indonesia • Tempsens Gulf LLC, Ajman, United Arab Emirates • Tempsens Korea Co., Ltd, Seoul, South Korea
Patents, R&D spend	• Tempsens and its subsidiaries has 11 patents, Company's total R&D spend for FY2026 stood at INR 55.54 million

Certifications	• All manufacturing facilities in India (except Unit 5 and VTTPL, newly incorporated) are certified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and additionally one of its manufacturing units hold the ZED (Zero Defect Zero Effect) certification. Tempsens UAE is also certified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. • One ISO/IEC 17025:2017 accredited calibration laboratory in Udaipur, India, and a KAN-accredited laboratory in Jakarta, Indonesia operated by our Joint Venture (PT Tempsens Asia Jaya). • Product Certification - ATEX, IECEx, UL, CE, Ex d, EAC, UL, BIS, U Stamp, R Stamp, National Board "NB", ECAS, CE, EX ia, and PESO
Number of Employees and Engineers	• As of March 31, 2026, company had total 814 employees which includes 45 sales engineers

Thermo Cables Limited

PARAMETERS	DETAILS
Company Overview	• Thermo Cables Limited, a member of the Thermo Group, is a multi-product, multi-service organization. Since its establishment in 1990, the company has grown into a leading manufacturer of specialty cables, catering to a wide spectrum of industries including Railways, Navy, Defence, Renewable Energy, Nuclear Power, Process Industries, Oil & Gas, and the Power sector.
Key Products	• Instrumentation, Control & Power Cables • Thermocouple Extension / Compensating Cables • Fire-Resistant & Fire Survival Cables • Railway Signaling & Rolling Stock Cables • Electron Beam Cross-Linked (EBXL) Special Cables • High-Temperature & Special Insulated Cables (PTFE, Silicone, Fiberglass, etc.) • Solar PV Cables • Marine & Offshore Cables • Flexible Rubber, Trailing & Battery Cables • Communication Cables (Telephone, Coaxial, Data Cables)
Headquarter	• Hyderabad, Telangana
Financials (Revenue) – INR Mn	• FY2026 – N.A. • FY2025 – 8,449 • FY2024 – 7,071
Facilities	• Thermo Cables currently operates two manufacturing facilities; present in 60+ countries
Manufacturing facilities	• Thermo Cables currently operates two manufacturing facilities, both in Telangana, India (Hyderabad–Jeedimetla and Jadcherla–Mahbubnagar), with its global headquarters in Hyderabad.
Patents, R&D spend	• N.A.
Certifications	• Thermo Cables Limited is certified by CE/CPR, UL, EAC, TUV, LRS, and ABS, ensuring compliance with the highest international industry standards. • ISO 9001, 14001 & 45001 Certified Organization
Number of Employees and Engineers	• 1,000+

Thermon India Pvt Ltd

PARAMETERS	DETAILS

Company Overview	•	Thermon Group Holdings, Inc. is a global leader in industrial process heating solutions, headquartered in Austin, Texas. The company specializes in process heating, flow assurance, temperature maintenance, freeze protection, and environmental monitoring, serving process industries worldwide.
Key Products	•	Electric and steam-based heat tracing cables • Boilers and heating systems (electric, electrode, and gas-fired) • Industrial blankets, heated tubing bundles, and pre-insulated tubing systems • Controls, monitoring systems, and engineering design services • Temporary power distribution and lighting solutions • Environmental and transportation heating products under brands like Ruffneck, Norsemen, Catadyne, Caloritech, Vapor Power, and others
Headquarter	•	Austin, Texas, in the United States
Financials (Revenue) – INR Mn – India entity	•	FY2026 – N.A. • FY2025 – N.A. • FY2024 – 594
Facilities	•	Thermon's facilities include a core network of manufacturing plants in the USA, Canada, Europe, and India, with newer additions of Oakville and Orillia plants, bringing the total to at least 11 manufacturing locations globally. They operate a headquarters in Austin, Texas, and have additional offices and subsidiaries worldwide, such as in Mexico City, Calgary, and South Africa.
Manufacturing facilities	•	Thermon continues to operate a diversified global manufacturing network comprising 11 manufacturing facilities and two assembly facilities, supported by sales and service operations in more than 30 countries. Its corporate headquarters remain in Austin, Texas, while its principal manufacturing hub is located in San Marcos, Texas, producing flexible heating cables, control systems, and tubing bundles. The company maintains specialised manufacturing facilities across North America and Europe, including Calgary, Edmonton, Fort McMurray, Oakville, and Orillia (Canada), Chicago and Morristown (USA), Pijnacker (Netherlands), and Cusago (Italy). Assembly operations are located in Pune, India, and Houston, Texas. Thermon has also expanded manufacturing capabilities at its San Marcos facility for rail car and rail track heating solutions and continues to strengthen operational efficiency through automation, process optimization, and capacity expansion. All manufacturing facilities are certified to ISO 9001 quality standards, supporting the company's global portfolio of industrial process heating, heat tracing, temporary power, and environmental heating solutions.
Patents, R&D spend	•	Thermon has around 92 patents globally, of which 59 are granted. Most patents are filed in the USA, followed by filings in Canada and Europe. • Thermon appears to allocate somewhere between 3% to 5% of its revenue toward R&D
Certifications	•	Thermon has obtained a 100% ISO 9001 certification for all their eleven global manufacturing locations.
Number of Employees and Engineers	•	Approximately 1,800 employees globally across manufacturing, engineering, project management, field services, sales, and corporate functions.

Wika Instruments India Pvt Ltd

PARAMETERS		DETAILS
Company Overview	•	The WIKA Instruments India Pvt Ltd is a global leader in pressure and temperature measurement and a benchmark in level, force, flow, and calibration technology. With a broad portfolio of high-precision products, innovative solutions, and comprehensive services, WIKA stands as a trusted partner for diverse industrial measurement needs.
Key Products	•	Pressure Measurement Instruments (Mechanical & electronic pressure gauges, Pressure transmitters & transducers etc.)

	• Temperature Measurement Instruments (RTD, Thermocouples etc.) • Level Measurement Instruments • Force Measurement Instruments • Flow Measurement Instruments
Headquarter	• Klingenberg am Main, Germany
Financials (Revenue) – INR Mn – India entity	• FY2026 – N.A. • FY2025 – N.A. • FY2024 – 3,780
Facilities	• WIKA has over 45 subsidiaries and more than 15 production facilities across more than 45 countries, alongside a presence in the USA.
Manufacturing facilities	• WIKA India operates in four Indian states: Maharashtra, Tamil Nadu, Uttar Pradesh, and Haryana • Pune (Maharashtra) — The original facility, also houses calibration, level, and SF_6 gas units; and recently a Force Measurement Production Unit. • Chennai — A plant that manufactures pressure switches and temperature switches. • Ghaziabad and Faridabad (Uttar Pradesh / NCR region) — Plant(s) involved in manufacturing valves & manifolds, flow elements, switches, etc. • WIKA has "high-tech production facilities" in many countries; some of the owned manufacturing sites are in: Germany, Australia, Brazil, China, India, Italy, Canada, Poland, Switzerland, South Africa, USA.
Patents, R&D spend	• WIKA Alexander Wiegand SE & Co. KG continues to maintain a strong intellectual property portfolio supporting its leadership in pressure, temperature, level, flow, force, and calibration technologies. As of FY2026, the WIKA Group holds more than 300 active patents and patent applications worldwide, reflecting continued investment in product innovation, sensor technologies, digital instrumentation, IIoT-enabled measurement solutions, and calibration systems
Certifications	• ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018
Number of Employees and Engineers	• WIKA Group has around 11,500 employees globally. • WIKA Instruments India Pvt. Ltd. employs approximately 610 people as of early 2026

Financial Benchmarking

Exhibit 5.1: Revenue from the operation of key competitors, value (in INR Million), Total Income (in INR Million), Export/ Outside India Revenue, value (in INR Million), FY2023 – FY2026

	Revenue from Operations				Total Income				Export/ Outside India Revenue			
Company Name	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**
Tempsens	4,448.78	3,785.26	2,748.10	2,369.43	4,558.55	3,824.68	2,780.42	2,399.83	1,258.21	1,002.14	586.36	512.34
Thermo Cables	N.A.	8,449.30	7,070.71	6,129.26	N.A.	8,613.30	7,195.73	6,236.03	N.A.	4,379.40	2,962.26	2,268.90
Thermon	N.A.	N.A.	593.90	503.80	N.A.	N.A.	603.40	508.90	N.A.	N.A.	202.42	123.30
Wika	N.A.	N.A.	3,780.00	3,117.60	N.A.	N.A.	3,827.70	3,148.80	N.A.	N.A.	702.20	575.10

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

MRO orders provide a stable, recurring revenue stream for Tempsens, less dependent on capital expenditure cycles and strongly linked to process uptime, regulatory compliance, and lifecycle management.

Exhibit 5.2: EBITDA (in INR Million), EBITDA Margin (in %), PAT (in INR Million), FY2023 – FY2026

	EBITDA				EBITDA Margin				PAT			
Company Name	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**
Tempsens	1,131.73	973.22	611.27	499.98	24.83%	25.45%	21.98%	20.83%	710.67	625.55	409.19	332.33
Thermo Cables	N.A.	1,483.20	1,182.66	855.70	N.A.	17.21%	16.73%	13.96%	N.A.	968.95	747.03	521.96
Thermon	N.A.	N.A.	82.77	81.57	N.A.	N.A.	13.94%	16.19%	N.A.	N.A.	54.00	53.50
Wika	N.A.	N.A.	385.50	300.50	N.A.	N.A.	10.20%	9.64%	N.A.	N.A.	150.00	96.80

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Exhibit 5.3: PAT Margin (in %), RoE (in %), RoCE (in %), FY2023 – FY2026

	PAT Margin				RoE				RoCE			
Company Name	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**
Tempsens	15.59%	16.36%	14.72%	13.85%	13.54%	14.08%	20.02%	21.20%	21.61%	23.08%	22.82%	23.79%
Thermo Cables	N.A.	11.24%	10.38%	8.37%	N.A.	31.60%	35.51%	38.43%	N.A.	43.50%	47.02%	46.08%
Thermon	N.A.	NA	8.95%	10.51%	N.A.	N.A.	17.27%	20.69%	N.A.	N.A.	26.02%	30.73%
Wika	N.A.	NA	3.92%	3.07%	N.A.	N.A.	5.39%	3.67%	N.A.	N.A.	6.97%	5.21%

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Exhibit 5.4: Net Working Capital Days (in days), Debt/ EBITDA, Debt/ Equity, FY2023 – FY2026

	Net working capital days				Debt/ EBITDA				Debt/ Equity			
Company Name	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**	**FY2026**	**FY 2025**	**FY 2024**	**FY 2023**
Tempsens	210	193	152	168	0.69	0.74	0.49	0.53	0.15	0.16	0.15	0.17
Thermo Cables	N.A.	120	98	70		N.A.	0.17	0.34		N.A.	0.10	0.21
Thermon	N.A.	N.A.	52	26	N.A.	N.A.	-	-	N.A.	N.A.	-	-
Wika	N.A.	N.A.	119	130	N.A.	N.A.	2.50	2.97	N.A.	N.A.	0.35	0.34

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares. For more details on our business and operations, see "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 163 and 468, respectively, as well as other financial information included elsewhere in this Prospectus.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 363. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" and "Risk Factors" on pages 18 and 20, respectively. Unless otherwise stated, references to "our Company" refers to us on standalone basis while references to "us", "we" and "our" refers to our Company together with our Subsidiaries and as the context requires, our Joint Ventures on a consolidated basis.

*The financial information presented for Fiscals 2026, 2025 and 2024 includes the results of our Company and reflects the impact of the amalgamation of Marathon Heater (India) Private Limited ("**Marathon Heater**") with our Company and the acquisition of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o. Our Board of Directors approved the scheme of amalgamation of Marathon Heater with our Company on 4 April 2024, and the National Company Law Tribunal, Ahmedabad sanctioned the scheme on 6 February 2025, with an appointed date of 1 April 2024. The scheme became effective on 6 March 2025 following the necessary regulatory filings. Accordingly, the financial results for Fiscal 2025 include the operations of Marathon Heater from 1 April 2024 onwards, in accordance with Ind AS 103 Business Combinations. Further, the financial results for Fiscal 2026 include the impact of the acquisitions of Tempsens Instruments GmbH and Tempsens Polska sp. z o.o. As a result, the figures for Fiscal 2026 are not directly comparable with those for Fiscal 2025 and Fiscal 2024, and the figures for Fiscal 2025 are not directly comparable with those for Fiscal 2024. You should consider this when reviewing period-on-period trends.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally" ("**F&S Report**") dated August 6, 2026 prepared and issued by Frost & Sullivan, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated May 9, 2025 and prepared exclusively in connection with the Offer. The F&S Report was available at the following web-link: https://tempsens.com/investors. The industry related data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data— Industry and Market Data" on page 17 for additional details regarding the industry and market data used in this Prospectus.For further information, see "Risk Factors—Internal Risks—This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost and Sullivan, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks." on page 60.*

Overview

We are a thermal engineering and specialised cable manufacturer, engaged in the design and manufacture of customized temperature sensing solutions, electrical heating solutions and specialised cables. Our offerings are tailored to address each customer's technical requirements. By combining our technical expertise with a collaborative approach to customer relationships, we deliver solutions that address complex thermal management and cable challenges across diverse industries. With our strong sales and operations teams, we are able to respond quickly to client needs, ensuring timely and effective delivery of our customised solutions.

According to the F&S Report, 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. We are also 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*). By indigenising non-contact temperature sensor development, we have reduced reliance on foreign suppliers and established a strong leadership position (*Source: F&S Report*).

Our technical expertise extends to advanced conductor solutions, and we are among the very few specialist manufacturers of these products in India as of March 31, 2026 (*Source: F&S Report*). Furthermore, 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 are also the only manufacturer of fibre optic temperature sensors and thermal profiling systems in India as of March 31, 2026, and the only manufacturer of pyrometers and online thermal imagers in India in Fiscal 2026 (*Source: F&S Report*).

We offer a diverse product portfolio structured around three core verticals: temperature sensing solutions, electrical heating solutions and specialised cables. Our products play a critical role in ensuring the safe, efficient and reliable operation of manufacturing processes across multiple industries.

The table below sets forth a brief description of our core solutions and key products within each product vertical:

Vertical	Explanation	Key Products
Temperature sensing solutions	Temperature sensing solutions are: • Essential for maintaining process stability and efficiency in harsh conditions across various industries and applications, aiding in the monitoring and control of equipment to ensure processes operate within defined temperature ranges while supporting quality and safety standards. • Provide accurate, real-time data that enables customers to control and optimise their processes, thereby enhancing product quality and operational efficiency. • Used extensively in industries such as power generation, steel, aluminium, railway, pharmaceutical, food, aerospace, defence, nuclear, glass, and petrochemical, where temperature measurement is key.	Thermocouple, resistance temperature detector, infrared pyrometers, online thermal imagers, furnace monitoring camera, temperature gauges, pressure gauges and level gauges, diaphragm seals, thermowells, temperature transmitters, fiber optic temperature sensors, heat flux sensors, and temperature calibrators, amongst others.
Electrical heating solutions	Electrical heating solutions: • Deliver heat and maintain precise temperatures to ensure consistent product quality, maximize energy efficiency, and enhance operational safety. • Used extensively in industries such as, oil and gas, petrochemicals, energy storage, plastics, aerospace, pharmaceuticals, metal, nuclear, automotive, power generation, and food processing, where controlled heating is essential to core processes. • Typical applications include pipeline, tank, vessel and mould heating, heat treatment, batch and continuous manufacturing processes. • Designed to address demanding operational environments, stringent safety standards, and help industries decarbonize with electric heating sources.	Immersion, process, skid, cartridge, band, tubular, flexible, and furnace heaters, and laboratory and process furnaces, amongst others.
Specialised cables	• Specialised cables for industrial applications used in challenging applications. • Provide robust connectivity and reliable operation in harsh environments. • Used extensively in industries such as power generation, steel, oil & gas, petrochemicals,	Low voltage control and power wire/cable, instrumentation cable, thermocouple & RTD cable, nickel alloy conductors (thermocouple heating, pure nickel alloys), heat trace

Vertical	Explanation	Key Products
	aerospace, pharmaceuticals, automotive, cement, glass, food processing, nuclear, and defence.	cable, and mineral insulated metal sheath cable, amongst others.

The table below sets forth the split of our revenue from operations from temperature sensing solutions, electrical heating solutions, and specialised cable verticals for Fiscals 2026, 2025, and 2024:

Verticals	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)] (%)**
Temperature sensing solutions	1,966.64	44.59	1,744.54	46.48	1,652.92	60.58
Electrical heating solutions	913.27	20.70	630.30	16.79	106.40	3.90
Specialised cables	1,531.13	34.71	1,378.61	36.73	968.95	35.52
Total revenue from operations (excluding other operating revenue)	**4411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

Note:

[(2)] *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.*

We demonstrate our capabilities through a diverse portfolio of project/original equipment manufacturer ("**Project/OEM**") engagements and a steadily recurring maintenance, repair and operations ("**MRO**") replacement business. The Project/OEM segment represents a high-barrier, approval-driven market characterised by stringent qualification requirements, where winning large, competitive orders for instrumentation in greenfield or brownfield setups underscores our technical credibility and customer trust (*Source: F&S Report*). In parallel, we actively serve the replacement market, which consists of MRO orders that often stem from our existing Project/OEM customers, while also allowing us to engage new customers who could eventually transition into project customers. MRO orders provide a stable, recurring revenue stream, less dependent on capital expenditure cycles and strongly linked to process uptime, regulatory compliance, and lifecycle management (*Source: F&S Report*). This two-pronged approach has cascading benefits, i.e., securing project orders not only strengthens our foothold in critical infrastructure but also increases the likelihood of repeat MRO orders, promoting customer retention and generating predictable revenue streams

From April 1, 2023 until March 31, 2026, we have served more than 1,000 unique customers. For this purpose, "unique customers" means new customers served in the previous three Fiscals, excluding repeat customers. This customer base includes customers added through acquisitions and the expansion of our business operations, including through our overseas subsidiaries across multiple industry endpoints which include power, steel, glass and oil and gas amongst others. This extensive customer base supports a diversified revenue stream, which mitigates risk from sector-specific economic downturns. Contributions from our top 10 customers have shown a consistent downward trend, remaining consistently at or under 25.00% of our revenue from operations. This underscores our resilience and reduces dependency on any single customer. Our high repeat business is a testament to the enduring relationships we have built, supported by our inclusion on approved vendor lists.

The table below sets forth details of revenue from contribution from our top 10 customers for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026**		Fiscal 2025 (on a consolidated basis including impact of Marathon Scheme of Amalgamation)		Fiscal 2024 (Our Company + Tempsens Gulf)	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top 10 customers*	827.29	18.59	896.40	23.68	679.95	24.74

Notes:
** Top 10 customers may vary from Fiscal to Fiscal.*
*** Tempsens Instruments GmbH was a top 10 customer on an overall basis during Fiscal 2026 prior to its acquisition by us and, accordingly, has been included as a top 10 customer for the relevant pre-acquisition period, i.e., for the period from April 1, 2025 until January 15, 2026.*

We continue to build a broad global footprint with a focus on exports. Between April 1, 2023 and March 31, 2026, we exported our products to more than 80 countries, supported by our Subsidiaries (including Step-Down Subsidiaries) in India, United Arab Emirates, Germany and Poland penetrating markets across Asia Pacific, Africa & Middle East and North Africa, Europe, and North and South America. This international expansion strategy underscores our commitment to serving diverse geographical needs and capitalising on global opportunities. During Fiscals 2026, 2025, and 2024, our export sales have shown substantial growth reflected by a notable CAGR of 46.49% between Fiscals 2024 and 2026. Contact sensors and process heaters have emerged as a key driver, contributing significantly to this upward trend. Furthermore, entering into joint ventures, establishing and acquiring new subsidiaries outside India to ensure local manufacturing presence in those markets outside India have been instrumental strategies in our growth. These initiatives have enabled us to expand our geographical presence and strengthen our customer base across international markets.

The table below sets forth the split of our revenue from operations (excluding other operating revenue) within India and outside India for Fiscals 2026, 2025, and 2024:

Nature of Sales	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) (%)
Within India	3,152.83	71.48	2,751.31	73.30	2,141.91	78.51
Outside India	1,258.21	28.52	1,002.14	26.70	586.36	21.49
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.*

Our global presence is supported by our integrated manufacturing capabilities. Together with our Joint Ventures, we operate 15 manufacturing units across the world, of which ten are located in Udaipur, India (operated by our Company, our Subsidiaries in India, Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*, Accurate Optoelectronics Private Limited, Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)* and our Joint Venture in India i.e. Victura Tempsens Technologies Private Limited), and five manufacturing units are located overseas, i.e., in the United Arab Emirates (operated through our Subsidiary, Tempsens Gulf LLC), in the Republic of Korea (South Korea) (operated through our Joint Venture, Tempsens Korea Co. Ltd.), in Indonesia (operated through our Joint Venture, PT. Tempsens Asia Jaya, which stands as one of the market leaders in temperature sensors in terms of revenue for the year ended March 31, 2026 *(Source: F&S Report)*), in Germany (operated through our Subsidiary, Tempsens Instruments GmbH) and in Poland (operated through our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH). This manufacturing network enables us to achieve backward integration and ensure quality control across all our facilities. Complementing our manufacturing base, we have a distribution network of 28 distributors as of March 31, 2026. Our distributors are considered part of our customer base, and together these channels have facilitated product distribution to more than 80 countries between April 1, 2023 and March 31, 2026.

Together, our global manufacturing and distribution channel presence enhances our global operational efficiency and helps ensure product quality and timely delivery to international markets. To further strengthen our international footprint, we are in the process of expanding our sales presence in Mexico. While an entity in Mexico has been incorporated for this purpose, our capital infusion and the process for this entity to become our subsidiary are currently ongoing. In addition, we have acquired 50.00%[1] of the share capital of Tempsens Instruments GmbH, and Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 until January 15, 2026 and, upon our Company acquiring control over Tempsens Instruments GmbH pursuant to the voting rights, agency and governance agreement dated January 16, 2026, has become our Subsidiary with effect from January 16, 2026. Further, Tempsens Polska Sp. z o.o., Poland, a subsidiary of Tempsens Instruments GmbH, as a consequence, has become our Step-Down Subsidiary with effect from January 16, 2026. The infographic below provides additional details of our existing global presence including our proposed expansion as on the date of this Prospectus:

[Map not to scale]

Note:
The registration process for the Mexico entity has been completed. This is not yet a subsidiary of our Company.

Our product portfolio and customer base are supported by ongoing research and development ("**R&D**") activities, which serve customers in multiple geographies and end-user industries. As on the date of this Prospectus, our Company, our Subsidiaries and our Joint Ventures have been granted (i) 12 patents in India; (ii) eight registered trademarks in India; (iii) one copyright registration in India and (iv) 39 trademark

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[1] *Our Company acquired 50.00% of the shares of Tempsens Instruments GmbH pursuant to the agreement of sell and purchase of shares dated September 23, 2025, as amended by the addendum dated December 8, 2025, with the sale consideration of Euro 763,500 paid on December 19, 2025. Accordingly, Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 until January 15, 2026 and became our Subsidiary with effect from January 16, 2026, pursuant to the voting rights, agency and governance agreement dated January 16, 2026 which established a governance framework granting our Company the ability to direct the activities of Tempsens Instruments GmbH. As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment.*

registrations across various jurisdictions outside India. Furthermore, as on the date of this Prospectus, our Company and our Subsidiaries have filed applications for (i) one patent in India; (ii) four trademarks in India; and (iii) three trademarks across various jurisdictions outside India, which are pending. For further details, see "– *Intellectual Property Rights*" on page 299. R&D activities further contribute to backward integration and the indigenisation of products, in line with the 'Make in India' initiative for specialised technologies.

We also manufacture products for a range of industrial applications, offering product customisation to meet specific customer requirements. In addition, research and development are fundamental to our product development strategy. It enables us to meet evolving market requirements, advance our technological capabilities, and maintain a pipeline of innovative products.

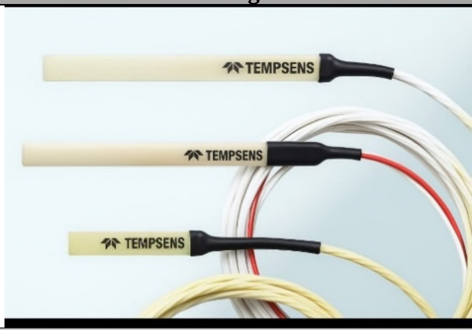
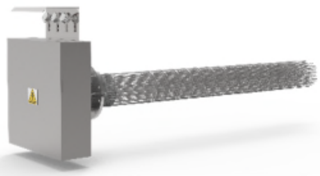
Recent products include the following:

Description	Image
Fibre Optic Temperature Sensor	
Aerospace grade cables	
Catalyst Bed Heaters for space applications	

We also focus towards developing new products and our ongoing initiatives include slot resistance temperature detectors, mid-voltage heaters, pressuriser heaters for nuclear reactors and a new generation of high-performance infrared pyrometers and online thermal imagers.

Certain of these products are illustrated below:

Name of the Product	Image
Slot Resistance Temperature Detectors	

Name of the Product	Image
	
Mid-Voltage Heater	
Pressuriser Heater for nuclear reactors	

We operate a temperature calibration centre in Udaipur, India accredited to ISO/IEC 17025:2017 by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"). In addition, Tempsens Gulf has recently received ISO/IEC 17025:2017 accreditation. These accreditations underscore our commitment to recognised quality standards and our ability to provide reliable testing and calibration services. Alongside our laboratory accreditations, our products hold key certifications from recognised bodies, including Underwriters Laboratories, United States **("UL")**, Conformité Européenne **("CE")** (for cables, heaters and temperature sensors), Appareils destinés à être utilisés en ATmosphères EXplosibles **("ATEX"),** International Electrotechnical Commission System for Certification to Standards Relating to Equipment for Use in Explosive Atmospheres **("IECEx")**, American Society of Mechanical Engineers 'U' Stamp **("ASME U Stamp")**, National Board of Boiler and Pressure Vessel Inspectors 'R' Stamp**("R Stamp")**, Petroleum and Explosives Safety Organisation, India **("PESO")**, Emirates Conformity Assessment Scheme, United Arab Emirates **("ECAS")**, Bureau of Indian Standards, India **("BIS")**, and ETL Listed mark. These certifications reflect our commitment to rigorous safety and quality standards and support our ability to serve diverse domestic and international markets.

Our approach benefits from backward integration, strengthening both our manufacturing processes and our business model. When possible, we develop and use new products internally before offering them to customers, allowing us to test and refine each solution under real operating conditions. This approach ensures that products introduced to the market have demonstrated quality and reliability in practice. For example, certain of our products including thermowell, thermocouple cables, mineral-insulated and specialised cables, thermocouple and heating alloy nickel based conductors were first tested and validated internally before being launched for external sale. However, this process may not be followed for every product, depending on specific operational needs and market requirements. We are among the very few companies in the world with a backward-integrated manufacturing facility for thermocouples, cables, and electrical heaters, located at Udaipur, India, as of March 31, 2026 (*Source: F&S Report*). We are also one of the very few manufacturers in India to hold the ASME U-Stamp certification for pressure vessels as of March 31, 2026 (*Source: F&S Report*). In addition, backward integration has given us greater control over production and quality. Key in-house capabilities now include alloy melting, hot-rolling, annealing, mineral-insulated cable manufacturing, machining, final assembly and calibration. Previously, we relied on external suppliers for most metallurgical finished goods, but by internalising these critical steps, we have reduced our dependence on third parties and further enhanced our product pipeline.

For our heater products, we now manufacture heating alloys, produce tubular heating elements, fabricate vessel and perform final assembly including instrumentation, process connections and panel integration entirely in-house. We also produce the thermocouple conductor used in thermocouple cables. This integrated approach has increased operational control, enhanced product consistency, and allowed us to shorten lead times.

Driven by our ability to introduce diversified products across multiple verticals, we have achieved growth in our financial performance. Our revenue from operations increased from ₹2,748.10 million during Fiscal 2024 to ₹4,448.78 million during Fiscal 2026 which contributed to an overall increase in our profit after tax which increased to ₹710.67 million during Fiscal 2026 compared to ₹625.55 million and ₹409.19 million during Fiscals 2025 and 2024, respectively.

The table below sets forth detail of certain parameters of our financial and operational performance for Fiscals 2026, 2025, and 2024:

S. No.	Parameters	Unit of measurement	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial Metrics					
1.	Revenue from Operations[1]	₹ in million	4,448.78	3,785.26	2,748.10
2.	Profit After Tax[2]	₹ in million	710.67	625.55	409.19
3.	Total Income[3]	₹ in million	4,558.55	3,824.68	2,780.42
4.	Y-o-Y Revenue growth[4]	In %	17.53	37.74	15.98
5.	EBITDA[5]	₹ in million	1,131.73	973.22	611.27
6.	EBITDA Margin[6]	In %	24.83	25.45	21.98
7.	Profit After Tax Margin[7]	In %	15.59	16.36	14.72
8.	Adjusted Profit After Tax[8]	₹ in million	748.69	663.03	409.19
9.	Adjusted Profit After Tax Margin[9]	In %	16.42	17.34	14.72
10.	ROE[10]	In %	13.54	14.08	20.02
11.	Adjusted ROE[11]	In %	20.70	23.05	20.02
12.	ROCE[12]	In %	21.61	23.08	22.82
13.	Debt/ Equity[13]	Multiple	0.15	0.16	0.15
14.	Debt/ EBITDA[14]	Multiple	0.69	0.74	0.49
15.	Fixed Asset Turnover Ratio[15]	Multiple	3.07	2.81	2.77
16.	Net Working Capital Days[16]	Days	210	193	152
17.	Revenue CAGR (Fiscal 2024-Fiscal 2026)[17]	In %	27.23		
18.	EBITDA CAGR (Fiscal 2024-Fiscal 2026)[18]	In %	36.07		
19.	PAT CAGR (Fiscal 2024-Fiscal 2026)[19]	In %	31.79		
20.	Adjusted PAT CAGR (Fiscal 2024-Fiscal 2026)[20]	In %	35.27		
21.	Revenue from Operations outside India[21]	₹ in million	1,258.21	1,002.14	586.36
Operational Metrics					
22.	Revenue-Product-Category[22]				
	- Temperature Sensing Solutions	In %	44.59%	46.48%	60.58%
	- Electric Heating Solutions	In %	20.70%	16.79%	3.90%
	- Specialized Cables	In %	34.71%	36.73%	35.52%

Notes:

1. *Revenue from operations includes sale of products, services and other operating revenue.*
2. *Profit After Tax: Profit for the year after deducting total tax expense from profit before tax.*
3. *Total Income: Sum of revenue from operations and other income.*
4. *Y-o-Y Revenue growth: Calculated as (revenue from operations for the current year / revenue from operations for the previous year) – 1) × 100.*
5. *EBITDA: Profit for the year add finance costs, depreciation and amortization expense and total tax expenses.*
6. *EBITDA Margin: EBITDA divided by total income.*
7. *Profit After Tax Margin: PAT divided by total income.*
8. *Adjusted Profit After Tax: Profit for the year, adjusted to exclude the amortisation impact of intangible assets (net of tax) created on account of Amalgamation Scheme and Acquisitions which has been accounted as per Ind AS 103 "Business combinations".*
9. *Adjusted Profit After Tax Margin: Adjusted PAT divided by total income.*
10. *ROE: PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, at year end.*
11. *Adjusted ROE: Adjusted PAT attributable to owners of the parent divided by total equity attributable to owners of the parent, less goodwill and other intangible assets created on account of Amalgamation Scheme and Acquisitions which has been accounted as per Ind AS 103 "Business combinations", at year end.*
12. *ROCE: EBIT divided by capital employed. EBIT represents profit before tax plus finance costs. Capital employed is total equity plus total borrowings plus deferred tax liabilities less deferred tax assets less goodwill and other intangible assets.*
13. *Debt/ Equity: Total borrowings divided by total equity at year end.*
14. *Debt/ EBITDA: Total borrowings divided by EBITDA.*
15. *Fixed Asset Turnover Ratio: Revenue from operations divided by the sum of property, plant and equipment and right-of-use assets*

16. *Net Working Capital Days: Days sales outstanding plus days inventory outstanding, minus days payable outstanding. Days sales outstanding is trade receivables at period end divided by revenue from operations multiplied by 365. Days inventory outstanding is inventory at period end divided by cost of goods sold multiplied by 365. Days payable outstanding is trade payables at period end divided by cost of goods sold multiplied by 365. Our Net Working Capital Days increased by 8.81% to 210 days in Fiscal 2026 from 193 days in Fisal 2025 primarily due to increase in Inventory Days, increase in Trade Receivables. Further, Our Net Working Capital Days increased by 26.97% to 193 days in Fiscal 2025 from 152 days in Fisal 2024 primarily due to increase in Inventory Days and decrease in Trade Payable Days. The increase in Net Working Capital Days from Fiscals 2024 to 2026 is primarily attributable to a higher inventory holding resulting from customization requirements, delays in dispatch clearance, and the impact of the amalgamation of Marathon Heater with our Company in Fiscal 2025, acquisition of Tempsens GmbH, Tempsens Polaska and Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited) in Fiscal 2026. Further Marathon Heater added heating solution products that generally require more time to manufacture, deliver, and receive payment for. These products typically stay in inventory longer before being sold and collected, contributing to the increase in Net Working Capital Day.*
17. *Revenue CAGR (Fiscal 2024-Fiscal 2026): (Revenue from operations for Fiscal 2026 / Revenue from operations for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
18. *EBITDA CAGR (Fiscal 2024-Fiscal 2026): (EBITDA for Fiscal 2026 / EBITDA for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
19. *PAT CAGR (Fiscal 2024-Fiscal 2026): (PAT for Fiscal 2026 / PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
20. *Adjusted PAT CAGR (Fiscal 2024-Fiscal 2026): (Adjusted PAT for Fiscal 2026 / Adjusted PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
21. *Revenue from Operations outside India: Revenue from Operations outside India represents revenue from geographies outside India.*
22. *Revenue-Product-Category: Revenue from Product Categories % represents product wise revenue share (excluding other operating revenue).*

Our Competitive Strengths

Largest Manufacturer of Contact and Non-Contact Temperature Sensors in India in Terms of Revenue and One of the Largest Manufacturers of Electrical Heaters in India (Source: F&S Report) with a Focus on Indigenisation resulting in High Entry Barriers

Our products are niche and customized to meet specific customer requirements. We offer one of the most extensive portfolios of bespoke thermal engineering solutions in India and globally *(Source: F&S Report)*. Each manufacturing job operates on a make-to-order basis, i.e., customer requirements are translated into detailed engineering and design workflows, resulting in precise production drawings. This ensures rigorous adherence to accuracy, as well as durability and reliable, on-time delivery. Our approach positions us for complex and critical industrial applications, supports high customer retention, and creates entry barriers for new competitors.

According to the F&S Report, 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. We are also the only Indian manufacturer of non-contact temperature sensors as of March 31, 2026, holding approximately 21.3% market share in Fiscal 2026 (*Source: F&S Report*). We are also one of the few cable manufacturers that also produce thermocouples as of March 2026 (*Source: F&S Report*).

Obtaining registration and product certifications for our products involves strict criteria, resulting in high entry barriers for prospective competitors (*Source: F&S Report*). These hurdles arise from the specialised and high-stakes nature of our engineered products, as well as from the demanding approval processes associated with both project-based and replacement supply (*Source: F&S Report*). End-users typically require extended qualification periods, in-depth testing, and comprehensive field trials before approving new suppliers for mission-critical applications (*Source: F&S Report*). This fosters customer loyalty, underpins our market position, and ensures ongoing engagement with our customers. In turn, it also creates cross-selling opportunities that allow us to increase our share of customers' overall spending.

This is illustrated by our experience with a major Indian public sector undertaking ("**PSU**") in the engineering and electrical equipment industry as our customer, described in the case study below, which demonstrates the stringent qualification process required to establish supplier status for critical applications.

Case Study: Long-term supplier qualification and cross-selling with a major Indian PSU

According to the F&S Report, the process of qualifying as a supplier for a major Indian public sector undertaking ("**PSU**") in the engineering and electrical equipment industry demonstrates the high entry barriers in the thermal engineering sector, especially for mission-critical products. End-users typically require extended qualification periods, in-depth testing, and comprehensive field trials before approving new suppliers for mission-critical applications (*Source: F&S Report*). Our continued engagement with a major Indian PSU demonstrates our capabilities.

We began our relationship with this PSU in 2004 as a supplier of specialised temperature sensors. Over the years, we expanded our offering by providing specialised cables in 2012 and infrared pyrometers in 2018. In 2022, we supplied a furnace monitoring camera, further strengthening our engagement with the PSU. Additionally, Marathon Heater, which has now been amalgamated with our Company, has supplied hopper heaters to this PSU, contributing to our longstanding relationship.

The table below sets forth details of revenue generated from the above PSU customer during Fiscals 2026, 2025, and 2024:

Particular	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**	**Amount (₹ million)**	**Percentage of revenue from operations (%)**
Revenue generated from such PSU customer (as mentioned in the case study above)	158.13	3.55	117.71	3.11	124.46	4.53

This journey illustrates the significant investment of time and technical resources required to serve large PSU clients in this sector. Achieving selection by the customer not only supported long-term customer retention but also created opportunities to cross sell additional products, evidencing how meeting high entry criteria can deliver ongoing business benefits and broader market recognition.

We are also committed to indigenisation in line with the Make in India initiative. We focus on increasing local manufacturing, streamlining the domestic supply chain and reducing reliance on imports. For example, thermocouple and heating conductors, critical materials previously imported for use in our products, is now manufactured in-house.

Diversified Business Model with Broad Product Portfolio, Wide Industry Coverage, and Balanced Mix of Projects and MRO Revenue

We operate a diversified business model anchored by a broad portfolio of products, including temperature sensing solutions, electrical heating solutions and specialised cables. Our product offering has expanded from seven categories in Fiscal 2020 to 13 categories in three verticals during Fiscal 2026, covering technologies such as contact and infrared temperature sensors, a range of specialised cables and conductors, electrical heaters, furnaces and calibrators amongst others.

We serve a diverse customer base, including both direct customers and distributors. Distributors purchase our products and supply them to end users, extending our reach across multiple segments and regions. Our end-user industries include power, steel, oil and gas, cement, chemicals, plastics, automotive, defence and space. In addition, we supply a broad range of OEMs, such as manufacturers in green energy, including wind, solar, fuel cells and battery storage as well as plastic injection moulding machine manufacturers, defence, aerospace companies and other advanced technology sectors.

Our approach emphasizes close integration with customers and the delivery of customized, and critical solutions. Our project-based business typically involves collaborating with customers on engineering designs and specifications, ensuring that products are manufactured to precise technical requirements. Our involvement in both project and OEM business requires us to provide complex engineering solutions and develop long-term, repeat business relationships. These capabilities foster strong customer loyalty, making it difficult for clients to switch to alternative suppliers once our solutions are embedded within their operations.

The table below sets forth certain details in relation to association of our top 20 and top 30 customers based on customer revenue for Fiscal 2026:

Particulars	Average years of association	Range of years of association
Top 20 customers	10 years	1 years to 23 years
Top 30 customers	8 years	1 years to 23 years

Our sales and technical personnel, with an average association of 8.65 years with our Company, as of March 31, 2026, support customers with in-depth knowledge and engineered problem-solving, further strengthening our client relationships. We address complex technical challenges and deliver tailored solutions.

Our diversified product portfolio and sales across both direct and distribution channels support our presence in a wide range of end-user industries. We have established a significant export footprint, with sales to more than 80 countries between April 1, 2023 and March 31, 2026. As a result, our revenues are not reliant on any single product, customer segment or geographic region. Our diversification strategy is designed to minimise exposure to sectoral or regional risks and to provide financial stability. This approach also enables us to adapt swiftly to changes in individual markets and industries.

Additionally, our revenues are well-balanced between project-based/OEM business and MRO business. Project-based and OEM revenue is generated through installations in new or existing facilities or as a specified machine component. MRO revenue arises from customers maintaining and repairing components such as sensors, cables and heaters, which are typically replaced after reaching the end of their service life. This business mix supports a stable and ongoing revenue stream, reducing dependence on one-time sales and contributing to our long-term sustainability.

The table below sets forth split of our revenue from operations from Projects/OEM and MRO businesses for Fiscals 2026, 2025, and 2024:

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.

We generate revenue from a broad spectrum of industries, further diversifying our exposure and reinforcing our operational resilience against sector-specific and macroeconomic changes. The table below sets out the split of our revenue from operations across end-user industries for Fiscals 2026, 2025, and 2024:

End-User Industries	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] (%)
Metal	868.17	19.68	915.18	24.38	668.01	24.48
Petro Chemical	946.29	21.45	695.32	18.52	464.78	17.04
Defence & Nuclear	306.70	6.95	363.57	9.69	137.70	5.05
Manufacturer	415.68	9.42	361.16	9.62	249.26	9.14
Power	541.27	12.27	359.22	9.57	335.47	12.30
Trader	422.66	9.58	329.46	8.78	282.23	10.34
Glass	297.34	6.74	226.63	6.04	258.43	9.47
Plastic	172.22	3.90	178.81	4.76	34.53	1.27
Others[2]	440.71	9.99	324.10	8.63	297.86	10.92
Total revenue from operations (excluding other operating revenue)	**4,411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

Notes:

(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) Others include industries such as automobile, automation, cement, textile, laboratory, food and pharmaceuticals.

This balanced industry exposure protects us from sector-specific risks. If any one segment faces a downturn or cyclical slowdown, ongoing performance in other sectors helps ensure stable overall results and resilience for our business. By serving a diverse set of end-user sectors with customized and critical solutions, supporting repeat and long-term customer relationships, and leveraging the technical strength and experience of our sales teams, we have built a resilient business model that contributes to the continued growth of our business.

Established Research and Development Capabilities Enabling Customized, Critical Solutions and Innovation

We maintain a well-established focus on R&D, supporting our capacity to deliver bespoke and critical solutions for complex industrial requirements. As of March 31, 2026, our dedicated R&D team comprised 83 employees. This team is equipped to address a wide range of technical challenges and provide support for custom solutions.

The infographics highlights certain aspects of R&D operations at one of our manufacturing units in Udaipur, Rajasthan, India:

Our ongoing investment in R&D is reflected in our active intellectual property portfolio. As on the date of this Prospectus, our Company and our Subsidiaries and our Joint Ventures have been granted (i) 12 patents in India, (ii) eight registered trademarks in India; (iii) one copyright registration in India; and (iv) 39 trademark registrations across various jurisdictions outside India.

Over the last three Fiscals, our R&D efforts have resulted in a number of important product developments, including fibre optic temperature sensor, aerospace grade cables and catalyst bed heaters for space applications. We have also developed customised solutions for automotive suppliers, supported by our technological base.

Global Presence Through Strategic Alliances, Diverse Customer Base, Export Sales and Strong Long-Standing Customer Relationships

We have established a broad global presence through a combination of collaborations, joint ventures, subsidiaries, a diverse customer base and a steadily growing export business. These collaborations and international operations have enabled us to expand our product categories, create cross-selling opportunities, and efficiently enter new markets by leveraging local insights and networks.

Our physical presence in key regions, including through our Subsidiaries in the United Arab Emirates (Tempsens Gulf LLC), Germany (Tempsens Instruments GmbH), Poland (Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH) and Joint Ventures in Indonesia (PT. Tempsens Asia Jaya) and in the Republic of Korea (South Korea) (Tempsens Korea Co. Ltd.), enables us to maintain proximity to our customers. This presence supports a deeper understanding of local market needs, facilitates the delivery of tailored solutions, and enables rapid service and support. Local operations also help us to address regulatory, technical and logistical requirements effectively.

The amalgamation of Marathon Heater with our Company, approved by the National Company Law Tribunal, Ahmedabad, on February 6, 2025 and with an appointed date of April 1, 2024, reflects our strategic focus on integrating related product lines and customer bases for long-term growth. Previously, Marathon Heater was part of our promoter group, and our Company held a minority stake in Marathon Heater. Marathon Heater specialised in industrial heaters and thermal engineering solutions, overlapping with our own activities.

This integration was undertaken to achieve operational synergies, consolidate resources and expertise, and offer a more comprehensive product portfolio. As a result, our capabilities in electrical heating solutions have expanded, allowing us to provide broader and more efficient solutions for our customers. The amalgamation has also significantly increased our customer base and extended our reach across various industries, including advanced space technology, where Marathon Heater has strong relationships and has delivered specialized thermal solutions. In addition, through the Marathon Amalgamation Scheme, our Company holds a 50.01% stake in Pyrosens and, via Pyrosens, owns 100% of Accurate Opto as a Step-Down subsidiary. In June 2025, Micro-Epsilon became a strategic shareholder in Pyrosens with a 49.99% shareholding, while we retained the balance. These provided us with non-contact temperature sensor technologies (through Pyrosens), opened up new clients and sectors, and enabled access to advanced online thermal imaging applications and industries through Accurate Opto. For further details in relation to the 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*" and "*History and Certain Corporate Matters–Material Agreements*" on pages 317 and 329.

Our integrated approach, product innovation, and customer-centric strategy have enabled us to develop strong cross-selling capabilities across our diverse product categories and customer segments. As a result, a significant and growing proportion of our revenue is now derived from customers purchasing more than one product vertical. This not only reflects deeper customer relationships and trust but also demonstrates our ability to meet multiple operational needs for our customers, increasing customer stickiness and lifetime value.

The table below sets out the contribution of cross-sale revenue as a percentage of our total revenue from operations for Fiscals 2026, 2025 and 2024:

Fiscal	Cross-sale revenue (₹ million)	As a percentage of revenue from operations (%)
Fiscal 2026	2,668.14	59.97
Fiscal 2025	2,123.73	57.89
Fiscal 2024	1,583.73	57.60

The steady increase in cross-sale revenue highlights the effectiveness of our international presence, strategic alliances, and broad product offering in enabling us to serve a broad range of our customers' requirements. This contributes to higher levels of customer engagement, reduces concentration risk, and supports our long-term growth plans.

By combining expertise and resources, we can now serve a wider range of industries that demand advanced thermal solutions. This strengthens our position as a trusted partner in critical applications and enhances our innovation and manufacturing capabilities. To further strengthen our international footprint, we are in the process of expanding our sales presence in Mexico. In addition, our Company acquired a majority stake in Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*. This acquisition has expanded our manufacturing capabilities in temperature and pressure gauges and enabled us to integrate diaphragm seals and level products into our product portfolio. Further, our Company has acquired 50.00%[2] of the share capital of Tempsens Instruments GmbH pursuant to the agreement of sell and purchase of shares dated September 23, 2025 (as amended), and Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 until January 15, 2026. Upon our Company acquiring control over Tempsens Instruments GmbH pursuant to the voting rights, agency and governance agreement dated January 16, 2026, Tempsens Instruments GmbH has become our Subsidiary with effect from January 16, 2026. Tempsens Polska Sp. z o.o., Poland, a subsidiary of Tempsens Instruments GmbH, has, as a consequence, also become our Step-Down Subsidiary with effect from January 16, 2026. In addition, we have incorporated a joint venture company, Victura Tempsens Technologies Private Limited, in Udaipur, India, to manufacture, assemble, market and sell exhaust gas heater components and assemblies for commercial vehicles and allied products. These developments have strengthened our manufacturing capabilities and expanded our presence in India and Europe.

Our customer base is extensive and diverse, spanning multiple industries including petrochemicals, glass, plastic and defence amongst others. From April 1, 2024 to March 31, 2026, our customer base expanded from more than 2,600 customers to more than 3,800 customers, with our top ten customers accounting for 18.59%, 23.68%, and 24.74% of revenue from operations for Fiscals 2026, 2025, and 2024, respectively, reflecting low customer concentration risk. Close and long-standing relationships underpinned by engagement, feedback mechanisms and customized offerings are key drivers of loyalty and retention.

Our export sales have grown steadily as we continue to extend our reach into new countries. We address the varied requirements of each market by adjusting our products and services accordingly. Strategic alliances, joint ventures, and subsidiaries are central to our ability to efficiently enter new markets, providing operational flexibility and access to local opportunities. Our integrated growth strategy has delivered sustainable expansion and positions us competitively within the global market landscape.

The table below sets forth our revenue from operations by geography for Fiscals 2026, 2025, and 2024:

Geographies	**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) (%)**
India	3,152.82	71.48	2,751.31	73.30	2,141.91	78.51
Europe(2)	429.83	9.74	381.46	10.16	284.18	10.42
Asia Pacific(3)	294.75	6.68	287.31	7.65	107.70	3.95
Africa and MENA(4)	441.39	10.01	247.88	6.60	137.59	5.04

2 *Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 (following the acquisition of 50.00% of its shares) until January 15, 2026, and became our Subsidiary with effect from January 16, 2026, upon our Company acquiring control pursuant to the voting rights, agency and governance agreement dated January 16, 2026 which established a governance framework granting our Company the ability to direct the activities of Tempsens Instruments GmbH. As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment.*

Geographies	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] (%)
North America[5]	69.89	1.58	64.05	1.71	48.44	1.78
South America[6]	22.36	0.51	21.44	0.57	8.45	0.31
Total	**4,411.04**	**100.00**	**3,753.45**	**100.00**	**2,728.27**	**100.00**

** Additionally, revenue from our Joint Venture, PT. Tempsens Asia Jaya (net) for Fiscals 2026, 2025, and 2024, respectively were ₹427.18 million, ₹ 432.25 million, and ₹ 388.87 million, respectively, not reflected in the table above.*

Notes:

(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) *Europe includes sales made to customers in Germany, UK, Italy, and Spain amongst others.*

(3) *Asia Pacific includes sales made to customers in Indonesia, Singapore, Malaysia, Australia, and South Korea amongst others.*

(4) *Africa and MENA include sales made to customers in UAE, Qatar, Oman, Nigeria, Morocco, and Saudi Arabia amongst others.*

(5) *North America includes sales made to customers in Canada, Mexico, USA, and Costa Rica amongst others.*

(6) *South America includes sales made to customers in Brazil, Argentina, Chile, Colombia, Uruguay, Ecuador and Peru amongst others*

Through our operational presence, joint ventures, and subsidiary networks, we maintain proximity to customers, enabling us to deliver tailored solutions for specific needs. Our engagement, communication and feedback mechanisms ensure our portfolio evolves alongside customer requirements, and support strong, long-term relationships. Strategic joint ventures enhance our ability to deliver locally relevant solutions, raise service standards, deepen relationships and differentiate us in global markets. These factors build customer loyalty and create significant barriers to entry, as new competitors would need to replicate not only our product range but also our established relationships, market knowledge and international network.

Integrated Global Operations Featuring Backward Integration, Digital Traceability, and Stringent Quality Control

Our integrated global manufacturing operations support the production of specialized products for demanding and safety-critical applications. As of the date of this Prospectus, our Company, together with our Joint Ventures, operate 15 manufacturing units across the world, of which ten are located in Udaipur, India (operated by our Company, our subsidiaries in India, Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*, Accurate Optoelectronics Private Limited, Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)* and our joint venture in India, i.e., Victura Tempsens Technologies Private Limited), and five manufacturing units are located overseas, i.e., in the United Arab Emirates (operated through our subsidiary, Tempsens Gulf LLC), in the Republic of Korea (South Korea) (operated through our joint venture, Tempsens Korea Co. Ltd.), in Indonesia (operated through our joint venture, PT. Tempsens Asia Jaya, in Germany (operated through our Subsidiary, Tempsens Instruments GmbH) and in Poland (operated through our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH). This footprint, combined with 28 distributors around the world, enables efficient distribution of our products to more than 80 countries between April 1, 2023 and March 31, 2026.

Our operations involve comprehensive backward integration. We have a backward-integrated manufacturing unit for thermocouples, cables and electrical heaters located in Udaipur, India, which enables us to control every stage of production in-house, from alloy melting and wire drawing to fabrication, assembly and calibration. This end-to-end management is vital to ensuring reliability and consistency in critical environments, while supporting operational efficiency, optimising material usage, enabling rapid response to customer needs and reducing external dependencies.

We leverage advanced manufacturing technologies, including semi-automated process lines and robotic welding, to enhance efficiency, precision and product quality. These technologies support both volume production and the flexibility required for complex and customised solutions.

A majority of our products are custom-built or made to order to meet the requirements of complex applications and processes. Our diversified manufacturing set-up enables us to obtain in-country certifications, reduce regional concentration risk, support fast turnarounds and operate local service centres.

Digital traceability is integral to our quality assurance processes. Each incoming material receives a unique batch and lot identifier, which is tracked throughout production through job cards, process records and final product labels. This creates a direct digital link between raw inputs and finished goods, supporting root cause analysis and customer support. Customers benefit from transparency, rapid issue resolution and greater supply reliability.

Quality control is rigorous and multi-layered. We deploy a three-gate inspection regime covering inward, in-process and outward checks, under which every lot is verified against a detailed control plan. Products are tracked in real time, and deviations trigger corrective actions. For critical applications, we often create bespoke quality control plans in consultation with customers, who regularly witness in-process and final Factory Acceptance Tests. This approach helps assure performance even under challenging conditions.

All our manufacturing units in India (except Unit V, and Victura Tempsens (newly incorporated)) are certified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 (except Tempsens Measurement (newly acquired), and additionally, one of our manufacturing units, i.e., Unit-I holds the ZED (Zero Defect Zero Effect) certification. The manufacturing unit operated by one of our Subsidiaries, Tempsens Gulf LLC, is also certified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

We operate a temperature calibration centre in Udaipur, India accredited to ISO/IEC 17025:2017 by NABL, and Tempsens Gulf is also accredited to ISO/IEC 17025:2017. Our expertise covers contact and non-contact calibration, on-site calibration and fixed-point calibration services. Certain product approvals across our portfolio include ATEX, IECEx, UL, Ex d, EAC, BIS, U Stamp, R Stamp, National Board, ECAS, CE, Ex ia, PESO, and ETL Listed mark, as applicable based on specific products, sites and customer requirements.

These certifications demonstrate our adherence to internationally recognised quality and regulatory standards, which are often required for participation in global value chains. Attaining and maintaining these certifications involves significant investment, and they are essential enablers for accessing new markets and geographies, particularly in industries such as oil and gas, petrochemicals, battery manufacturing and semiconductors. In our experience, these certifications are also a key criterion for end-users, original equipment manufacturer and engineering, procurement and construction customers when selecting suppliers, and often form part of mandatory approval processes. As a result, these credentials enhance our ability to compete credibly on the international stage and contribute to our longstanding relationships with major customers in regulated and highly specialised sectors.

Accordingly, our integrated manufacturing network, process technology, digital traceability and multi-layered quality control, coupled with a focus on custom solutions and regional presence, give us a significant competitive edge and underpin our ability to deliver reliable, high-performance products to customers in more than 80 countries worldwide.

Operations Led by the Promoters and Supported by an Experienced Management Team Driving Long-Term Business Growth

Our Promoters are Virendra Prakash Rathi (Chairman and Executive Director), Vinay Rathi (Managing Director) and Pratap Singh Talesara (Non-Executive Director). Our operations are guided by a multi-generational leadership team. The second generation, comprising our Managing Director, Vinay Rathi, provides continuity in vision and strategic growth. The third generation is also actively involved, with Aryan Rathi serving as Lead – Global Sales. Our broader management team includes individuals with extensive experience in the thermal engineering and cable products sector.

This combination of experienced leadership, skilled workforce and industry expertise positions us favourably to navigate challenges and capitalise on opportunities, thereby solidifying our presence in the global market. Many of our KMPs and Senior Management have been associated with us for an average 15 years each, as of

March 31, 2026. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 337 and 358, respectively.

Our Growth Strategies

Expanding And Commercialising New Products by Leveraging R&D Capabilities and Technological Partnerships

We leverage our research and development expertise, together with the strength of technology-focused joint ventures, to address evolving industry needs and accelerate the introduction of commercially viable solutions. As at March 31, 2026, our R&D team comprises 83 dedicated employees who bridge customer requirements with technological innovation across thermal, mechanical and electrical domains.

Our recent products include online thermal imagers and fibre optic temperature sensors. We have also delivered advanced heating cable systems for automotive thermal management and engineered electrical incinerators for waste management clients.

To build on these results, we are developing specialised thermocouples; mid-voltage heaters; and a new line of high-precision infrared pyrometers and online thermal imagers. By investing in expanded R&D resources, recruiting talented engineers, and adopting advanced digital tools, we are broadening our product pipeline and enabling commercialisation across both domestic and international markets in our existing markets.

Furthermore, our partnerships remain integral to this approach. For instance, our subsidiary, Pyrosens, which is a partnership with Micro-Epsilon is focused on introducing a new range of pyrometers and online thermal imagers, both in India and globally. The collaboration leverages shared technology, joint development, and global sales networks, with all manufacturing being shifted to India for greater efficiency and value addition and have accelerated both product innovation and the rapid commercialization of advanced solutions, ensuring we can serve our priority sectors effectively. For further details, *see "History and Certain Corporate Matters—Material Agreements—Share purchase agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon Messtechnik Beteiligungsgesellschaft Mit Beschränkter Haftung ("Micro-Epsilon"), Marathon Heater (India) Private Limited, and certain sellers, as amended by the amendment agreement dated May 28, 2025 and the shareholders agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon and Marathon Heater (India) Private Limited ("**Micro-Epsilon SHA**")"* on page 333.

Furthermore, the sensor and heater industries in India are seeing a clear move towards indigenisation and reduction of import dependency. Leading players are working closely with government and industrial partners in steel, power, defence, and other process-intensive sectors to develop and manufacture advanced furnaces, thermal monitoring systems, and heating solutions domestically (*Source: F&S Report*). This shift strengthens process safety and supports the operational requirements of high-temperature environments, while reducing reliance on imported technologies (*Source: F&S Report*).

We are strongly positioned to capitalise on these trends. By focusing on local development and manufacturing of advanced thermal monitoring and heating solutions, we aim to enhance domestic content and self-reliance in their supply chains.

Looking ahead, we continue to prioritize the development of solutions for emerging industries such as battery energy storage systems, decarbonization, fuel cells, green hydrogen, advanced exhaust heating for automotive emission control, defence and aerospace, metal recycling, and nuclear power. Our recent product developments, and specialised technologies are increasingly aligned with the technical and regulatory needs of these sectors. By focusing on these new-age markets, we are well positioned to meet the shifting demand landscape driven by energy transformation, sustainability, and advanced industry requirements.

Scaling Established Product Lines: Process Heating, Conductor Solutions and Infrared Technology

Alongside our new R&D efforts, we are pursuing a strategy to scale and optimise our established specialised cables, process heating, nickel alloy conductor and infrared product lines, which have a strong track record of customer adoption across multiple sectors.

Our process heating systems are used in major petrochemical, refining and advanced manufacturing operations, while our conductor products support electrical heating and temperature sensing applications and automation for a range of industrial leaders. Additionally, our infrared temperature detection technology is increasingly sought after in continuous process industries and high-specification manufacturing environments.

Furthermore, according to the F&S Report, the demand for electric heaters is surging due to the global shift toward decarbonisation and electrified process heating. We have emerged as one of the leading players in electric heaters as of March 31, 2026, particularly process heaters, further strengthening the industry's transition toward sustainable heating technologies (*Source: F&S Report*).

To further capitalise on market demand, we intend to expand our production capacity and automate key manufacturing processes to ensure greater consistency and throughput. We intend to strengthen our global distribution relationships, and enhance our after-sales engineering support to foster deeper customer relationships and higher adoption in both traditional and evolving applications. This approach will help us increase market presence, improve product delivery, and maintain high standards of operational excellence as we serve a growing and increasingly diversified customer base.

Maintaining and Expanding Our Global Presence and Export Sales

We are focused on enhancing our global footprint by increasing export sales and establishing a stronger presence in priority international markets. Our strategy targets both geographic expansion and greater depth in existing regions, recognising the growth opportunities and unique requirements presented by diverse markets.

Our strategy focuses on expanding into new international markets including Europe, the Middle East, North America, and South America to meet rising demand for our specialised products. We are targeting large clients and intend to pursue long-term contracts by registering with major end users, EPC companies, and original equipment manufacturers. To serve specialised sectors such as oil and gas, thermal storage, and semiconductors, we will continue to invest in international certifications for our products and facilities. In existing markets, we aim to deepen our presence by strengthening local partnerships and engagement. We will also enhance our market visibility through active participation in prominent industry exhibitions and trade shows, while investing in local teams to provide tailored and effective service in each region.

In support of these objectives, we are also committed to diversifying our customer base and reaching new sectors such as green hydrogen and ammonia manufacturing, fuel cells, metal recycling, thermal storage, space, among others. Our international expansion is underpinned by a flexible network of subsidiaries and joint ventures, which allows us to adapt our product and service offerings to meet the regulatory, cultural and technical needs of each region. This localized approach enables us to build resilient, long-term customer relationships and respond proactively to evolving global opportunities.

Continuing to Focus on Growth Through Organic and Inorganic Initiatives, Including Joint Ventures and Subsidiaries

Our growth strategy balances both organic and inorganic expansion to maximize market share, drive operational scale, and sustain competitive agility.

On the organic front, we prioritize optimizing manufacturing and operational capabilities, broadening our product portfolio, and strategically entering new market segments through targeted local and global partnerships. This enables us to adapt to evolving client requirements and seize emerging opportunities in different regions.

In parallel, our inorganic growth strategy follows a disciplined playbook of mergers, acquisitions, and alliances including new joint ventures and subsidiaries to extend our geographic reach and access advanced technology and new client segments. Given the fragmented nature of many of our target markets, we actively pursue consolidation at attractive valuations, aiming to accelerate entry, strengthen our presence and create opportunities to cross-sell our specialised product range to a broader industrial customer base.

A fundamental element of our growth approach is establishing technology-oriented partnerships with global players. For example, our Pyrosens venture, in partnership with Micro-Epsilon, enhances our expertise in infrared and thermal measurement solutions, enabling us to innovate and serve more specialised industrial applications.

Our experience demonstrates the value of leveraging technical alliances and joint ventures to accelerate innovation, expand localized product offerings, and build strong positions in attractive markets. We remain focused on pursuing new technology partnerships and joint ventures in adjacent areas such as boilers, furnaces, and thermal systems.

Recent execution of this strategy includes establishing Tempsens Korea Co. Ltd., our joint venture in South Korea, expanding our sales presence in Mexico through a proposed subsidiary, acquiring Tempsens Instruments GmbH and its subsidiary, Tempsens Polska Sp. z o.o., Poland, thereby securing a direct manufacturing presence in Germany and Poland, acquiring a majority stake in Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*, and incorporating Victura Tempsens Technologies Private Limited, our joint venture company in Udaipur, India. We continue to evaluate acquisition and partnership opportunities in markets such as Saudi Arabia, the United States and Brazil to further diversify our international platform, although no definitive agreements have been finalised at this stage. We remain focused on scalable opportunities, operational synergies and expanding access to key customer groups through disciplined and efficient integration.

The table below provides details of our key joint ventures, subsidiaries, and past acquisitions, along with the strategic synergies realized as on the date of this Prospectus:

Entity	Fiscal	Joint Venture/Acquisition	Synergy Acquired
PT. Tempsens Asia Jaya	2018	Joint Venture	Direct manufacturing presence and enhanced market access in Southeast Asia
Tempsens Gulf LLC	2024	Subsidiary	Direct manufacturing presence and enhanced market access in Gulf region
Marathon Heater (India) Private Limited; Pyrosens Technologies India Private Limited (formerly Accurate Sensing Technologies Private Limited) (Subsidiary of Marathon Heater (India) Private Limited); and Accurate Optoelectronics Private Limited (Step down subsidiary of Marathon Heater (India) Private Limited)	2025	Acquisition through a scheme of amalgamation	This integration has strengthened our capabilities in electrical heating solutions and non-contact temperature measurement and allowed us to offer broader, more scalable solutions to our customers while improving operational efficiency.
Tempsens Korea Co. Ltd.	2025	Joint Venture	Direct manufacturing presence and enhanced market access to South Korea
Tempsens Instruments GmbH	2026	Subsidiary	Direct manufacturing presence in Germany
Tempsens Polska Sp. z o.o.	2026	Step-Down Subsidiary	Direct manufacturing presence in Poland
Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*	2026	Subsidiary	Increased production capacity for temperature sensing solution. Also, access to new products including level gauges and diaphragm seals.
Victura Tempsens Technologies Private Limited	2026	Joint Venture	Joint collaboration to develop and manufacture specialized cables for the automotive industry

By combining these organic improvements and inorganic expansions, we continue to unlock new growth opportunities, realise operational synergies, and reinforce our leading position in an evolving international market. For further information, please see *"History and Certain Corporate Matters – Subsidiaries" and "History and Certain Corporate Matters – Joint Ventures"* on pages 321 and 328, respectively.

Continue to Focus on Improving Operational Efficiency and Expanding Manufacturing Capacity

We are committed to enhancing operational efficiency and expanding our manufacturing capabilities across multiple product segments. Our strategy centres on ongoing process optimisation, the adoption of advanced technologies, and continuous improvement initiatives across our manufacturing and supply chain operations.

By streamlining workflows, investing in automation and digital systems, and prioritising energy-efficient practices, we aim to increase productivity, reduce costs and maintain high quality standards.

To meet rising market demand and support our market position, we plan to strategically expand manufacturing capacity across our key verticals. Our current initiatives include proposed expansion of Unit VI for electrical heating solutions. Also, we have procured additional land on which expansion may be envisaged in future basis our requirement. These initiatives are expected to enhance our ability to serve growing demand in existing and adjacent product categories.

The table below sets forth details of our additions to property, plant and equipment and right-of-use assets during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Property, plant and equipment			
Additions during the year	113.98	317.99	139.92
Additions on account of scheme of amalgamation / acquisition	58.80	66.53	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	6.55	-	-
Right-of-use assets			
Additions during the year	-	31.98	118.96
Additions on account of scheme of amalgamation / acquisition	30.37	15.61	-
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	0.35	-	-
Total	**196.25**	**432.11**	**258.88**

Notes:
Comprises property, plant and equipment and right-of-use assets added during the fiscal years.
** For Fiscal 2025, additions on account of business combinations relate to the Marathon Amalgamation Scheme. For Fiscal 2026, additions on account of business combinations relate to the acquisition of Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited) and Tempsens Instruments GmbH.*

A key element of our strategy is backward integration. By increasing control over critical inputs and managing quality at various stages of production, we optimise raw material utilisation and product consistency while reducing reliance on external suppliers. This approach helps support stable and cost-efficient operations, reliable delivery timelines and greater responsiveness to customer requirements.

Expanding Replacement Business and Diversifying Industry Presence to Drive Resilient, Annuity-Style Growth

We are actively pursuing a growth strategy focused on expanding our MRO business and further diversifying our presence across end-user industries to create stable, annuity-style revenue streams. By deepening our engagement with core sectors including metals, petrochemicals, defence and nuclear, manufacturing, power, trading, glass, and plastics, we reduce overreliance on any single market and significantly enhance business resilience.

Our industry exposure reflects this approach. This balanced distribution helps mitigate the effect of downturns or cyclical slowdowns in any one segment and supports greater resilience in our overall performance.

A key driver of this strategy is our strong participation in recurring MRO cycles within these industries. Process industries, in particular, require continuous upgrades and replacement of critical temperature measurement, cabling and heating solutions, meet evolving regulatory standards, and support long asset lifecycles. By strategically targeting these segments with tailored after-sales support and lifecycle management solutions, we are well positioned to capture recurring demand and cement long-term customer relationships.

We intend to further strengthen our platform by broadening our reach in both established and emerging sectors, increasing recurring revenue streams, and sustaining stable growth irrespective of industry cycles. This strategic diversification positions us to a wide customer base and supports our intention to build a robust, annuity-style business with predictability and resilience.

DESCRIPTION OF OUR BUSINESS OPERATIONS

Our corporate structure

The table below sets for the details of business operations of our Company, our Subsidiaries including our Step-Down Subsidiary and our Joint Ventures as on the date of this Prospectus:

Name of the Entity	Category (Subsidiary/Step-Down Subsidiary/Joint Venture)	Products Manufactured
Pyrosens Technologies India Private Limited (*formerly Accurate Sensing Technologies Private Limited*)	Subsidiary	Infrared Pyrometers
Accurate Optoelectronics Private Limited	Step-Down Subsidiary	Online Thermal Imagers
PT. Tempsens Asia Jaya	Joint Venture	Thermocouples, Resistance Temperature Detectors, thermowells, and electrical furnaces
Tempsens Gulf LLC	Subsidiary	Thermocouples, Resistance Temperature Detectors and thermowells
Tempsens Korea Co. Ltd.	Joint Venture	Thermocouples, Resistance Temperature Detectors and thermowells
Tempsens Instruments GmbH	Subsidiary	Thermocouples
Tempsens Polska Sp. z o.o.	Step-Down Subsidiary	Thermocouples
Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*	Subsidiary	Temperature, Pressure and Level Gauges and Diaphragm Seals
Victura Tempsens Technologies Private Limited	Joint Venture	Specialised Cables

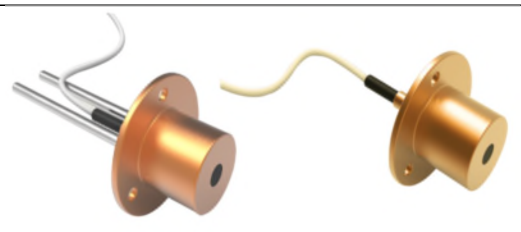
Our Key Product Portfolio

The table below sets forth certain of our key product portfolio across temperature sensing solutions, electrical heating solutions and specialised cable solutions:

Temperature Sensing Solutions

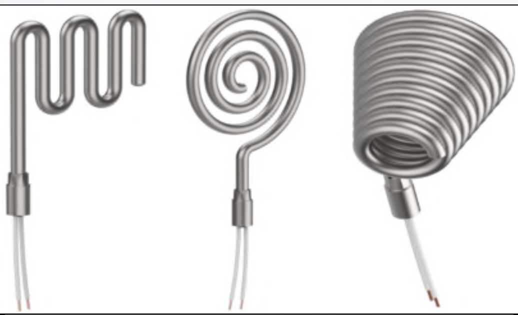
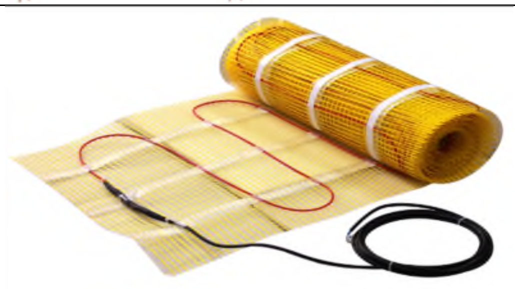
Product Name	Illustrative Image	Description and Application
Thermocouple		Contact sensor of two dissimilar metals generating a thermoelectric voltage; measures –200 °C to 2320 °C in challenging industrial conditions. Application: Process temperature measurement in industries.
Resistance Temperature Detector (RTD)		Resistance temperature detector, offering high-accuracy, repeatable measurement from –200°C to 850°C. Application: Used to measure precise temperature in critical applications

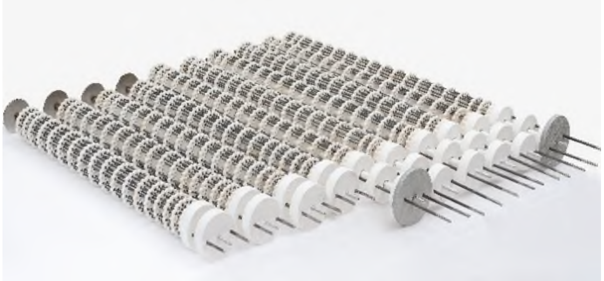
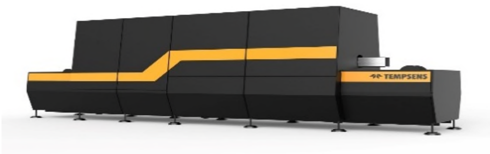
Product Name	Illustrative Image	Description and Application
Infrared Pyrometer		Non-contact infrared sensor deriving surface temperature from emitted radiation over –50°C to 3,200°C. Application: Rapid measurement of moving, inaccessible or molten targets in metal, glass and similar processes.
Online Thermal Imager		Online infrared camera converting heat signatures into real-time thermographic image for continuous controlling and monitoring. Application: Predictive-maintenance and process control and monitoring of critical industrial and electrical installations.
Furnace Monitoring Camera		A rugged, fixed-mount visual / infrared camera that transforms heat signatures into real-time imagery, enabling continuous monitoring and control. Application: Real-time monitoring and predictive maintenance of high-temperature furnaces ensuring process control, early fault detection, and operational safety.
Temperature and Pressure Gauge		Mechanical dial instrument using bi-metal, liquid-filled or gas-expansion sensing elements for temperature; and Bourdon, diaphragm, capsule or diaphragm-sealed sensing elements for pressure. Ranges: Temperature: –40°C to 650°C; Pressure: Vacuum / Compound / 0–1 kg/cm² to 0–2100 kg/cm². Application: Provides local indication of temperature or pressure on pipelines, vessels, and other process equipment across industries.
Temperature Calibrator		Temperature calibration units using dry block, liquid bath, and blackbody sources to cover –196°C to 3,000°C. Application: Ensures accurate calibration of contact and non-contact sensors, enabling precise measurement, process control, traceability, and regulatory compliance.

Product Name	Illustrative Image	Description and Application
Level Switch and Gauge		Float-actuated switching device that detects liquid levels via reed or micro-switch contacts; operates between −10°C and 100°C at up to 12 bar, in weatherproof, flameproof, and Ex-proof enclosures. Application: Liquid level detection and control in water treatment, power, and steel industries.
Diaphragm Seals		A flexible membrane assembly that isolates the process medium from the measuring instrument; available in fully welded, threaded, and flanged configurations with various diaphragm materials. Application: Instrument protection in viscous, corrosive, and high-pressure process environments.
Fiber Optic Temperature Sensor		Operates on the principle that variations in light properties correspond to changes in temperature. Application: Ideal for monitoring transformer windings, down-hole oil wells and other high-voltage, high-electromagnetic-field, or explosive zones where conventional temperature sensors are unsuitable.
Heat Flux Sensor		Measures the rate of heat transfer (W/m^2) from a surface with calibrated sensors. Application: Provides valuable data on heat flow, enabling users to analyze, control, and optimize thermal processes across various industries.

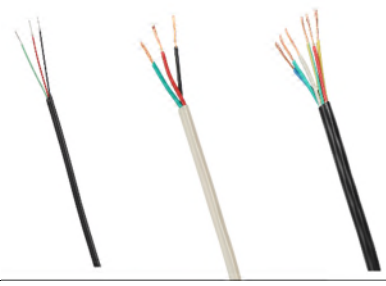
Electrical Heating Solutions

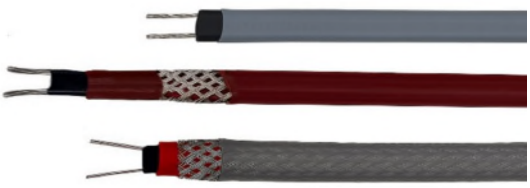
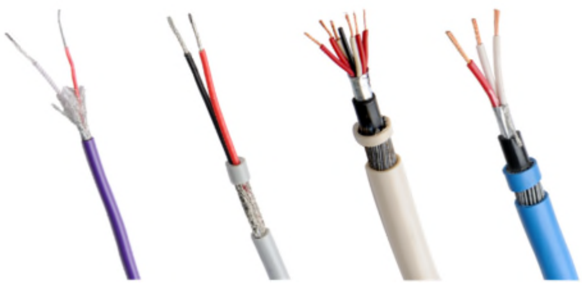
Product Name	Illustrative Image	Description
Immersion Heater		Electric heating bundle immersed directly in the fluid, giving high-efficiency heat transfer to large liquid volumes. Application: Frequently used in water, chemical, and oil and gas industries for heating liquids in tanks and vessels.
Process Heater		Inline heater through which the process medium flows, transferring heat by convection during transit. Application: Controlled heating of fluids in process and skid

Product Name	Illustrative Image	Description
		systems across industrial processes.
Cartridge Heater		High-watt-density cylindrical heater with a metal sheath, providing precise localized heating in restricted spaces. Application: Spot heating of dies, moulds and equipment in plastics, packaging and semiconductor manufacturing.
Band Heater		Clamp-on ceramic or mica band heater delivering heat uniformly around cylindrical surfaces up to ~650 °C. Application: Extensively used in plastic and food processing.
Coil Heater		High-watt-density, nickel-chrome resistance wire heaters wound in compact coils for precise, concentrated heating up to ~800 °C. Application: Commonly used in hot runner systems, nozzle heating, and other applications requiring high heat in confined spaces.
Floor heating mats		Pre-assembled electric heating cables laid in flexible mats for underfloor heating applications. Application: Provides uniform floor heating for comfort or frost protection.

Product Name	Illustrative Image	Description
Furnace Heater		Robust heating elements engineered for continuous operation in industrial furnaces up to ~1,200 °C. Application: Used in heat treatment, metallurgical processes, and furnaces for sustained high-temperature performance.
Laboratory Electrical Furnaces		Precision laboratory furnaces for R&D and manufacturing, with programmable control and air/inert/vacuum options; configurable up to ~1800 °C. Application: Heat treatment and sintering in lab/pilot settings, and sample prep and small-batch processing across ceramics, metals, and advanced materials.
Process Electrical Furnaces		High-temperature electric furnaces for industrial thermal processing, offering tight uniformity and atmosphere control, configurable up to ~2500 °C. Application: Sintering, annealing, and carbonization at production scale across metals, ceramics, and advanced materials.

Specialised Cable Solutions

Product Name	Illustrative Image	Description
LV Control Cable		Low-voltage signal cable designed for measurement, control and regulation circuits up to 1.1 kV. Application: Used in industrial automation, process plants, and thermal systems for reliable control and monitoring.
LV Power Cable		Sheathed assembly of one or more conductors for transmission of low-voltage AC or DC electrical power. Application: Used to supply power to equipment in heavy industries in harsh conditions.

Product Name	Illustrative Image	Description
Instrumentation Cable		Shielded signal cable engineered to minimise noise and electromagnetic interference in critical instrumentation channels. Application: Used to transmit signals from field instruments to control systems while reducing the signal noise interference in high electromagnetic zones
Heat Trace Cable		Constant-wattage heating cable system that maintains or raises the surface temperature of pipes, vessels and equipment. Application: Freeze protection and process-temperature maintenance for piping in oil & gas, chemical and construction sectors.
Thermocouple and RTD Cable		They are a subset of instrumentation cables. These are specialised cables used to transmit temperature signals without distortion. Application: Used to transfer temperature signals from temperature sensors to the control panels and supervisory control and data acquisition (SCADA) systems.
Mineral Insulated Metal Sheath Cable		Consist of metal conductors insulated with high-purity magnesium oxide (MgO) powder and sheathed in metal, offering fire-proof integrity and service temperatures up to 1200°C. Application: Used to manufacture mineral insulated thermocouples and resistance temperature detectors. Also used in harsh conditions to ensure fire safety and accurate signal transmission in critical areas.
Nickel Alloy Conductors		Nickel alloy conductors - thermocouple, extension/compensating, pure nickel, NiCr, Cu-Ni, and FeCrAl. Engineered for stable EMF, oxidation resistance, and high-temperature strength. Application: For manufacturing mineral-insulated metal sheath cables, heating elements, and extension/compensating cables, and for robust sensor/interconnect wiring in industrial furnaces and instrumentation.

Manufacturing Operations

Manufacturing Units

As of the date of this Prospectus, our Company, together with our Subsidiaries and Joint Ventures, operates 15 manufacturing units, of which 10 are located in Udaipur, India (operated through our Company and our Indian Subsidiaries), and five manufacturing units are located overseas, namely in the United Arab Emirates (operated through our Subsidiary, Tempsens Gulf LLC), the Republic of Korea (South Korea) (operated through our Joint Venture, Tempsens Korea Co. Ltd.), Indonesia (operated through our Joint Venture, PT. Tempsens Asia Jaya), Germany (operated through our Subsidiary, Tempsens Instruments GmbH) and Poland (operated through our Step-Down Subsidiary, Tempsens Polska Sp. z o.o., a subsidiary of Tempsens Instruments GmbH). Accordingly, as of the date of this Prospectus, our Company, Subsidiaries and Joint Ventures have a manufacturing presence in India, Indonesia, the United Arab Emirates, South Korea, Germany and Poland.

Our Indian manufacturing units are backward integrated, encompassing design, precision machining, melting, rolling, drawing, heat treatment, welding, assembly, calibration, and testing. Each facility maintains relevant quality and safety certifications. Our manufacturing operations are supported by our NABL accredited centre located in Unit-I in Udaipur, Rajasthan, India for thorough testing and calibration. This integrated footprint provides end-to-end control over quality, lead times, and new product introductions.

Manufacturing facilities – India

Our Indian facilities are located in Udaipur, Rajasthan.

Unit-I, Udaipur, India	
<u>Description:</u> A backward-integrated plant for thermocouples, resistance temperature detectors, thermowells, connection heads, and temperature/pressure gauges. This unit features robotic welding, CNC and VMC machining, full assembly functions, and a NABL certified calibration centre. The lab covers temperature calibrations from –196 °C to 1600 °C (contact) and 0 °C to 3,000 °C (non-contact). Area in sq mt: 16,761 Actual built up area (in sq mt): 16,975	

Unit – II, Udaipur, India	
<u>Description:</u> A backward-integration hub producing thermocouple, nickel and heating alloys (nickel based conductors), mineral-insulated metal sheath (MI) cables, temperature calibrators, thermowells, heat-flux sensors, data loggers with thermal barrier boxes, and laboratory and process furnaces. Key equipment includes vacuum induction furnaces, wire drawing, Mineral-insulated compaction/drawing, and precision machining centres. Area in sq mt: 10,095 Actual built up area (in sq mt): 10,576	

Unit – IV, Udaipur, India	
Description: A cable manufacturing unit, producing instrumentation, control, and power cables. Area in sq mt: 16,051 Actual built up area (in sq mt): 20,562	

Unit V, Udaipur, India	
Description: A hot-rolling plant for processing nickel alloy conductors, including, thermocouple, pure nickel, and heating element alloys. Processes include rolling, drawing, annealing, and metallurgical quality assurance. Area in sq mt: 18,139 Actual built up area (in sq mt): 4,510 *Note: Unit V also houses operations of Victura Tempsens Technologies Private Limited in accordance with the terms of the joint venture agreement, and rent for the relevant portion of the premises is being paid by Victura Tempsens Technologies Private Limited.*	

Unit VI, Udaipur, India	
Description: A heavy-fabrication unit specialising in immersion heaters, process heaters, skids, and pressure vessels. Machinery includes laser cutting (6 kW), vertical machining centres (VMC), magnesium oxide (MgO) filling towers, orbital welding, and a dedicated painting booth. Area in sq mt: 12,357 Actual built up area (in sq mt): 8,099.3	

Unit VII, Udaipur, India	
Description: Houses heater plant focused on cartridge, band, silicone-rubber, furnace, and tubular heaters. Equipment includes assembly stations, coil winding, compaction, brazing, and insulation filling machinery. *Note: Located within the same premises as Unit I*	

Manufacturing facilities – India - Operated by our Subsidiaries including Step-Down Subsidiary

Pyrosens Technologies India Private Limited, Udaipur, India

Description:

Hub for Infrared Pyrometers' research, manufacturing, testing, and calibration.

Facilities include, assembly stations; blackbody calibration benches (up to 3,000 °C) with integrated calibration software; dedicated end-of-line test benches; and in-house fiber-optic cable cutting, grinding, and polishing.

Note: Located within the same premises as Unit I and operating on a different floor in the same building as Unit VII

Accurate Optoelectronics Private Limited, Udaipur, India

Description:

Research and manufacturing center for online thermal imagers for continuous industrial monitoring.

Facilities include, clean room for sensor/optics assembly; dedicated testing and calibration jigs; traceable blackbody sources; automatic calibration software with data logging; environmental/thermal chambers for stability checks; 3D printer for fixtures and rapid prototyping.

Note: Located within the same premises as Unit II.

Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited), Udaipur, India

Description:

A dedicated manufacturing unit for pressure gauges, temperature gauges, pressure switches, level switches, level gauges, and diaphragm seals. The product range spans Bourdon, capsule, diaphragm, and differential pressure sensing variants alongside bimetal and gas-filled temperature gauges

Area in sq mt: 2,001.24

Actual built up area (in sq mt): 1,432.64

Victura Tempsens Technologies Private Limited, Udaipur, India

Description:

A dedicated manufacturing unit for specialized cables to supply the automotive industry.

Note: Located within the same premises as Unit V.

Manufacturing facilities – Overseas

Jakarta, Indonesia – PT. Tempsens Asia Jaya, (Joint Venture)	
<u>Description:</u> Manufactures thermocouples, RTDs, thermowells, and furnaces. Area in sq mt: 260 Actual built up area (in sq mt): 626	

Ajman, United Arab Emirates – Tempsens Gulf LLC (Subsidiary)	
<u>Description:</u> A regional manufacturing unit serving the Middle East market, with capabilities for manufacturing thermocouples, RTDs, and thermowells. Area in sq mt: 440 Actual built up area (in sq mt): 300	

Seoul, South Korea - Tempsens Korea Co., Ltd. (Joint Venture)	
<u>Description:</u> This facility supports the South Korean market through manufacturing and local customization of thermocouples and RTDs. It is equipped for specialised machining for customer-specific adaptations. Area in sq mt: 371 Actual built up area (in sq mt): 181.5	 *Note:* *We operate from one of the units on the 4^{th} floor of this building.*

Tempsens Instruments GmbH, Germany (Subsidiary)	
Description: This facility supports the European market through manufacturing and local customization of thermocouples for the glass manufacturing industries. Area in sq mt: 2,000 Actual built up area (in sq mt): 1,000	

Tempsens Polska Sp. z o.o., Poland (Step-Down Subsidiary)	
Description: This facility supports the Eastern European market through manufacturing and local customization of thermocouples. Area in sq mt: 3400 Actual built up area (in sq mt): 1,200	

Manufacturing Process

Our production sites operate with data-driven manufacturing systems, supported by quality assurance and quality control checkpoints and proprietary in-house processes. Through investment in process R&D, we have achieved backward integration, retaining all critical steps, from alloy melting to final calibration, within our facilities. We believe that this structure provides direct control over product quality, cost efficiency, and overall supply chain resilience.

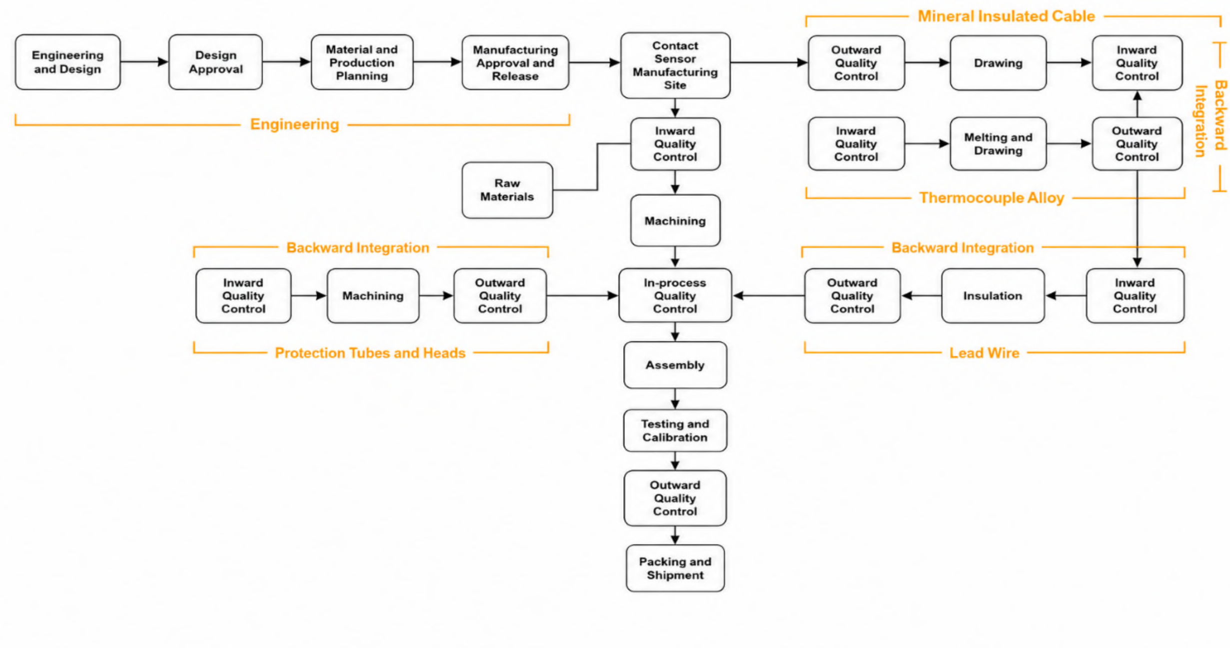
For cables, the manufacturing process begins with the production of thermocouple alloys, created by melting and drawing a precise combination of metals to achieve the desired thermoelectric properties. Once the alloy is formed, it is drawn into fine wires that serve as conductors for temperature measurement. These wires are then used to produce mineral-insulated ("**MI**") cables, where they are inserted into metal sheaths and surrounded by compacted magnesium oxide powder. This insulation provides electrical isolation, mechanical strength, and resistance to high temperatures and vibration, making the cables suitable for demanding industrial environments.

After cable production, the MI cables are cut, machined, and assembled into complete thermocouple units.

Each assembly typically includes a protection tube, terminal head, and connection wires designed to suit specific applications. The components are fitted with precision to ensure reliable performance and ease of installation. Once assembled, the thermocouples undergo a series of quality checks. Only after confirming accuracy and stability are the finished units packed, labeled, and prepared for dispatch.

We typically operate on a make-to-order basis. Each manufacturing job begins with a comprehensive engineering and design workflow, transforming customer requirements into precise production drawings. We believe that this customized approach, combined with our fully integrated manufacturing processes, ensures that our product meets high standards of accuracy, performance, and reliable, on-time delivery.

Contact Temperature Sensors Manufacturing



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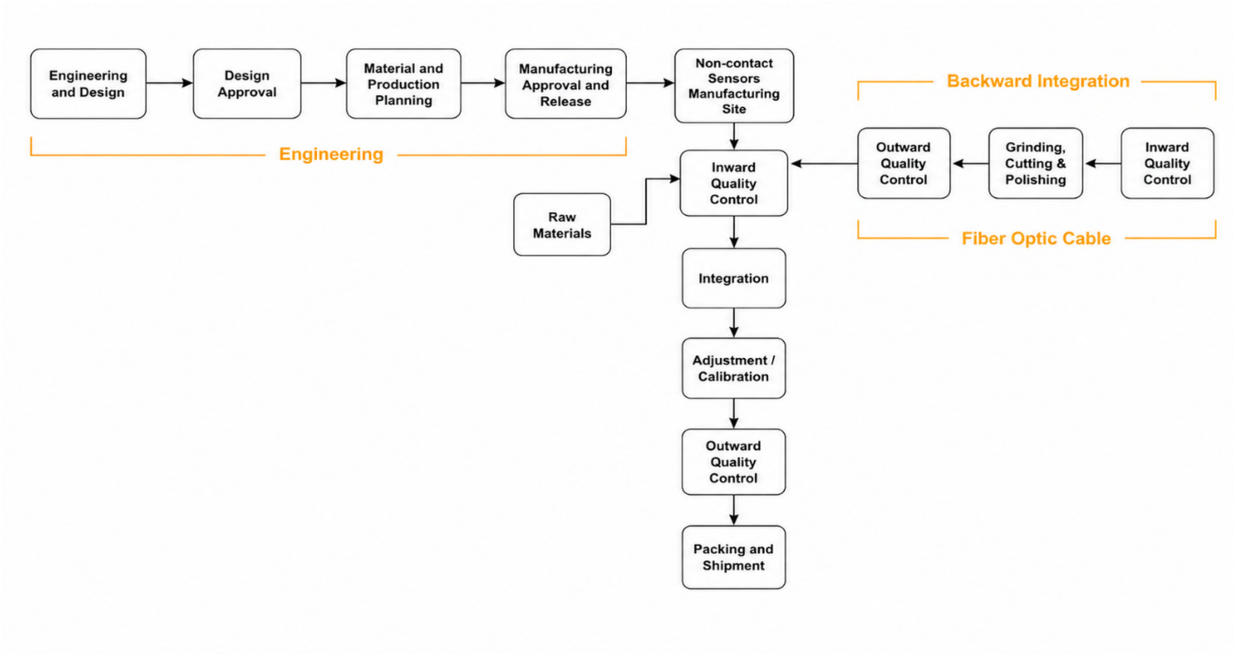
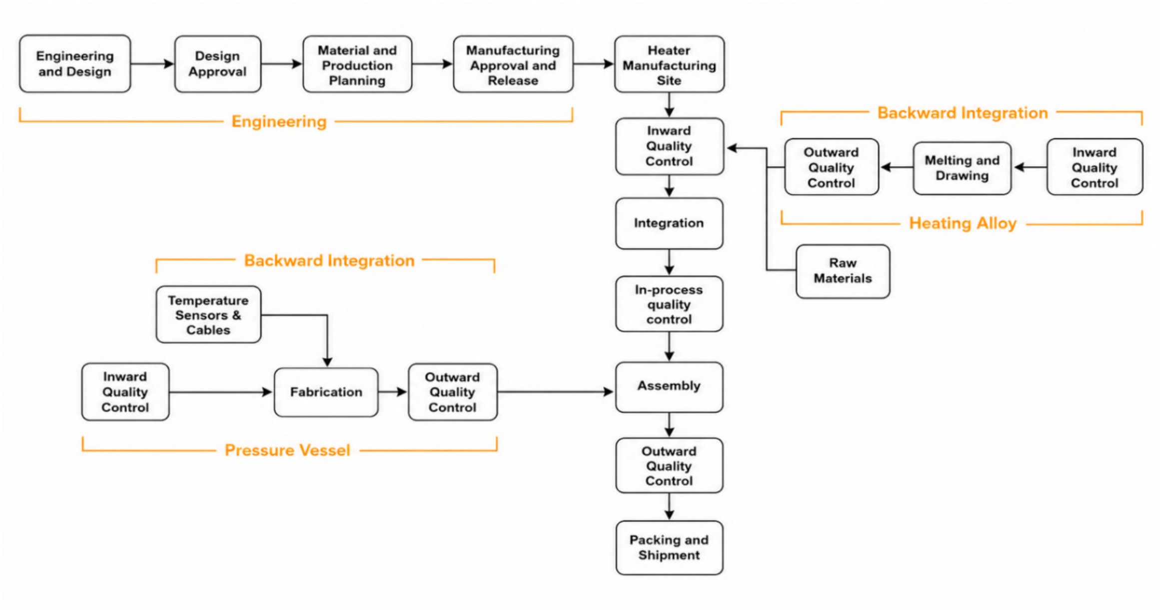
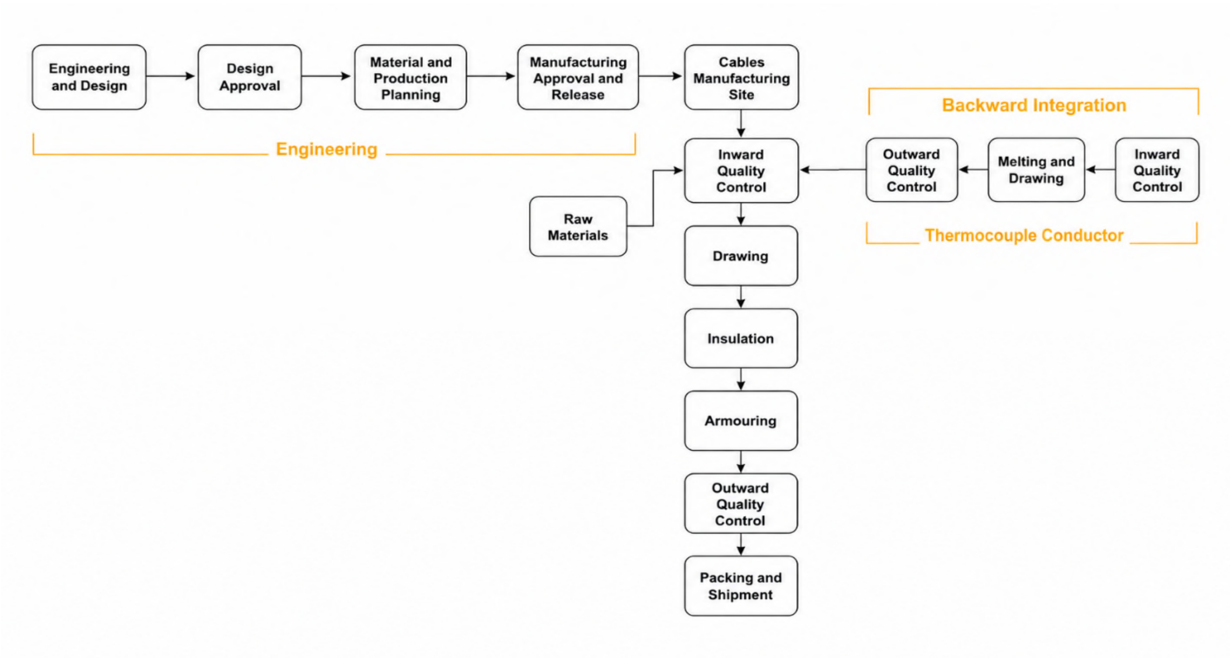
Non-contact Temperature Sensors Manufacturing



Electrical Heaters Manufacturing



Specialised Cables Manufacturing



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Installed Capacity, Actual Production and Capacity Utilization

The table below sets forth details of our installed capacity, actual production and capacity utilization as of and for the relevant Fiscal:

Detail of the Facility[14]	**Product Vertical**	**Units**	**Particulars and Fiscal**								
			As of / For Fiscal 2026			**As of / For Fiscal 2025**			**As of / For Fiscal 2024**		
			Installed Capacity[1]	**Actual Production[2]**	**Capacity Utilization[3]**	**Installed Capacity[1]**	**Actual Production[2]**	**Capacity Utilization[3]**	**Installed Capacity[1]**	**Actual Production[2]**	**Capacity Utilization[3]**
Facilities Operated by our Company											
Tempsens Unit – I	Temperature sensing solution	In numbers	1,140,000[4]	6,67,314	58.14%	1,140,000[4]	682,765	59.89%	720,000	580,338	80.60%
Tempsens Unit – II	Temperature sensing solution	In numbers	40,000	28,060	70.15%	40,000	28,466	71.17%	40,000	26,444	66.11%
	Electrical Heating Solutions	In numbers	1,000	496	49.60%	1,000	722	72.20%	1000	372	37.20%
	Specialised cable	Metric tonnes (“**MT**”)	100	96	96.00%	100	90.90	90.90%	100[5]	92.90	92.90%
Tempsens Unit – IV	Specialised cable	Km	10,000	9,057	90.57%	10,000	7,184.42	71.84%	10,000[6]	5,707.15	57.07%
Tempsens Unit – V	Specialised cable	Meter	200,000[7]	-	-	200,000[7]	-	-	-	-	-
		MT	300[7]	127	42.33%	300[7]	-	-	-	-	-
Tempsens Unit – VI	Electrical Heating Solutions	In number	15,000[7]	6,203	41.35%	15,000[7]	-	-	-	-	-
Tempsens Unit - VII	Electrical Heating Solutions	In number	300,000[8]	1,65,887	55.30%	300,000[8]	214,036	71.35%	-	-	-
Facilities Operated by our Subsidiaries including Step-Down Subsidiaries											

Detail of the Facility[14]	Product Vertical	Units	Particulars and Fiscal								
			As of / For Fiscal 2026			As of / For Fiscal 2025			As of / For Fiscal 2024		
			Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]
Pyrosens Technologies India Private Limited at Udaipur, Rajasthan, India (located in Unit-I)	Temperature sensing solution	In number	21,000[9]	10,819	51.52%	21,000[9]	12,603	60.01%	-	-	-
Accurate Optoelectronics Private Limited at Udaipur, Rajasthan, India (located in Unit-II)	Temperature sensing solution	In number	1,000[9]	549	54.90%	250[9]	136	54.40%	-	-	-
Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*[13]	Temperature sensing solution	In number	1,70,000[13]	-	-	-	-	-	-	-	-
Tempsens Gulf LLC, Ajman, United Arab Emirates	Temperature sensing solution	In number	5,000	4,756	95.12%	5,000	2,238	44.76%	-	-	-
Tempsens Instruments GmbH	Temperature sensing solution	In number	4,200[11]	867[11]	20.64%[11] (subsidiary with effect from January 16, 2026)	-	-	-	-	-	-
Tempsens Polska Sp. z o.o., Poland	Temperature sensing solution	In number	3,000[12]	554[12]	18.47%[12] (Step-Down Subsidiary with effect from January 16, 2026)	-	-	-	-	-	-
Facilities operated by our Joint Ventures											

Detail of the Facility[14]	Product Vertical	Units	Particulars and Fiscal								
			As of / For Fiscal 2026			As of / For Fiscal 2025			As of / For Fiscal 2024		
			Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilization[3]
PT. Tempsens Asia Jaya, Jakarta, Indonesia	Temperature sensing solution	In number	10,000[10]	7,130	71.30%	10,000[10]	5,963	59.63%	6,000	5,324	88.73%
	Electrical Heating Solutions	In number	1,400	1,180	84.29%	1,400	906	64.71%	1200	780	65%
Tempsens Korea	Temperature sensing solution	In number	1,000[14]	219	21.90%	-	-	-	-	-	-

** As certified by R V Parikh, Chartered Engineer, pursuant to his certificate dated August 14, 2026.*

(1) Installed capacity has been calculated based on the capability of machinery installed and commissioned at each facility, reflecting standard operating parameters. The calculations assume one shift per day, six days per week, and 51 weeks per year, unless otherwise stated. These assumptions represent the company's standard operational basis, but actual utilization may vary depending on business requirements or operational adjustments. Further to the approval received from Rajasthan State Pollution Control Board, the installed capacities for the following facilities have increased as indicated below:

Facility	Installed Capacity for Fiscal 2025	Approved Capacity	Effective From
Tempsens Unit - I	14,61,000 Numbers / annum	19,50,000 Number / annum	June 10, 2025
Tempsens Unit - VII	3,00,000 Number / annum		
Pyrosens Technologies India Private Limited at Udaipur, Rajasthan, India	21000 Number / annum		
Tempsens Unit – II	100 MT / annum	336.5 MT / annum	January 1, 2022
	41250 Number / annum	50000 Number / annum	January 1, 2022
Accurate Optoelectronics Private Limited at Udaipur, Rajasthan, India	250 Number / annum		
Tempsens Unit - IV	10000 KM / annum	1,20,000 KM / annum	November 27, 2019
Tempsens Unit - V	2,00,000 Meter / annum	6,00,000 Meter / annum	June 13, 2025
	300 MT / annum	1,000 MT / annum	June 13, 2025
Tempsens Unit - VI	15,000 Numbers / annum	1,50,000 Numbers / annum	June 13, 2025
PT. Tempsens Asia Jaya, Jakarta, Indonesia	NA		
Tempsens Gulf LLC, Ajman, United Arab Emirates	NA		

Facility	Installed Capacity for Fiscal 2025	Approved Capacity	Effective From
Tempsens Measurement and Control Private Limited	NA		
Tempsens Instruments GmbH	NA		
Tempsens Polska Sp. z o.o., Poland	NA		

(2) *Our products are highly specialized and customized, manufactured to meet tailored customer specifications and requirements across a range of industries. Due to this product customization and specialization, actual production may fluctuate significantly from year to year, and figures are not always strictly comparable.*
Despite identical installed capacity, actual production in a given year may be lower if the company executes customized orders involving larger and more complex designs, which inherently require longer manufacturing cycle times. Actual production has been determined based on several assumptions, such as the number of shifts per day, working days per week, and operational weeks per year at each manufacturing unit, also accounting for resource availability and any production interruptions. Unless otherwise stated, the standard assumption is one shift per day, six days per week, and 51 weeks per year.

(3) *Capacity utilization is calculated by dividing actual production by installed capacity for each facility.*

(4) ***Tempsens Unit I – Fiscal 2025 installed capacity**: The installed capacity increased from 720,000 to 1,140,000 units during Fiscal 2025 following the installation and commissioning of new machinery in January 2024. Accordingly, installed capacity, actual production, and capacity utilisation for Fiscal 2025 reflect a combination of operation at the previous and increased capacity levels during the year. Investors should note that figures for Fiscal 2025 may not be strictly comparable to prior periods due to this capacity enhancement.*

(5) ***Tempsens Unit II – Fiscal 2024 installed capacity (MT)**: The installed capacity for this unit rose from 55 metric tonnes to 100 metric tonnes during Fiscal 2024 as a result of the addition and commissioning of new machinery in March 2023. Thus, the reported installed capacity, actual production, and capacity utilisation for Fiscal 2024 represent performance at both the earlier and expanded capacity levels, and these figures are a blend across the relevant periods within the year.*

(6) ***Tempsens Unit IV– Fiscal 2024 installed capacity**: Installed capacity for this unit increased from 6,500 to 10,000 kilometres during Fiscal 2024, attributable to further expansion and installation of new equipment in March 2023. Therefore, data for Fiscal 2024 captures a hybrid period with the earlier and upgraded capacity; comparisons across years should take this into consideration.*

(7) ***Tempsens Unit V and VI –**: While machinery was installed and trial runs initiated during Fiscal 2025, commercial operations and invoicing commenced only in April 2025 (that is, after the close of the reporting period on March 31, 2025). As a result, operational data for these units has not been included in the table, as there were no commercial production or sales during the reported financial years.*

(8) ***Tempsens Unit VII** - Figures for Fiscal 2025 relate solely to operations contributed by Marathon Heater, whose amalgamation with the Company became effective on March 6, 2025 with an appointed date of April 1, 2024, as approved by the National Company Law Tribunal. Consequently, only Fiscal 2025 data is provided; data for previous years is not presented, as those periods do not include the operations of Marathon Heater.*

(9) ***Pyrosens Technologies India Private Limited (Subsidiary) and Accurate Optoelectronics Private Limited (Step-Down Subsidiary)**: Production and utilisation for these entities are stated for Fiscal 2025 only, as Pyrosens became a Subsidiary and Accurate a Step-Down Subsidiary through recent amalgamation of Marathon Heater. Data for earlier periods is not presented because those entities were not part of the reporting group in Fiscals 2024 and 2023.*

(10) ***PT. Tempsens Asia Jaya, Jakarta, Indonesia (Joint Venture) – Fiscal 2025 installed capacity:** The installed capacity increased from 6,000 to 10,000 units during Fiscal 2025 following the relocation of operations to a new facility, effective January 2024. Accordingly, figures for Fiscal 2025 cover production at both the previous and new capacity levels during the year; the reported numbers are therefore not directly comparable to those for the prior years.*

(11) ***Tempsens Instruments GmbH**: Installed Capacity is mentioned for the full Fiscal 2026. However, the actual production has been provided from January 16, 2026 up to March 31, 2026 as Tempsens instruments GmbH became a subsidiary of our Company in Fiscal 2026 on January 16, 2026. Capacity utilization has been calculated accordingly. Data for earlier periods is not presented because this entity was not part of the reporting group in Fiscal 2025 and Fiscal 2024.*

(12) ***Tempsens Polska Sp. z o.o., Poland**: Installed Capacity is mentioned for the full Fiscal 2026. However, the actual production has been provided from January 16, 2026 up to March 31, 2026 as Tempsens Polska Sp. z o.o., Poland has become the step down subsidiary of the Company through acquisition of Tempsens Instruments GmbH on January 16, 2026. Capacity utilization has been calculated accordingly. Data for earlier periods is not presented because those entities were not part of the reporting group in Fiscal 2025 and Fiscal 2024.*

(13) ***Tempsens Measurement and Control Private Limited:*** *Subsidiary with effect from March 30, 2026, data for earlier periods is not presented because this entity was not part of the reporting group in Fiscal 2026, 2025 and Fiscal 2024.*

(14) ***Tempsens Korea:*** *Joint venture with Tempsens Korea was executed with effect from March 13, 2025, hence capacity and actual production has been updated for Fiscal 2026 only.*

(15) ***Victura Tempsens Technologies Private Limited (VTTPL):*** *It has been incorporated on April 1, 2026, hence the installed capacity and actual production are not updated above.*

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Research and Development Activities

Our R&D function serves as both an engine of product innovation and a foundation for operational integration. The division brings together a multi-disciplinary team with expertise across mechanical, electrical, and thermal engineering, working in close alignment with our accredited laboratory to ensure rigorous quality control and compliance with international standards. The team leverages advanced testing infrastructure to support the design and validation of new products.

Product research is closely interwoven with process innovation. Recent years have seen the introduction of advanced sensors, heating systems, and cabling solutions designed for specialised industrial, defence, aerospace, and energy applications. Many of these new products have emerged from our coordinated research and development and engineering workflows, enabling us to move efficiently from concept to commercialisation. Examples include fibre optic temperature sensors, aerospace-grade cables for space missions, and catalyst bed heaters for space applications. Ongoing initiatives include mid-voltage heaters, slot resistance temperature detectors, and a new generation of high-performance infrared pyrometers and online thermal imagers. These developments reflect our commitment to product innovation and to delivering tailored, cutting-edge solutions across a range of industries and customer requirements.

Continuous process R&D also underpins our backward integration approach. We have internalised critical steps such as alloy melting, rolling, drawing, heat treatment, cable manufacturing, and precision machining, significantly strengthening our ability to deliver customised solutions on short lead times and with greater quality control.

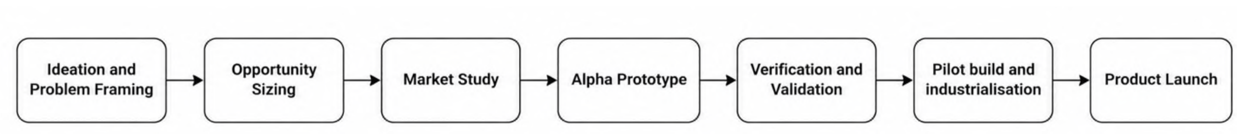
Our intellectual property portfolio reflects our ongoing focus on both new developments and incremental improvements. We have several inventions in various stages of development and maintain an active programme of patent filings, underscoring our commitment to technical leadership across the business.

R&D investment is supported by a dedicated budget. These investments enable the introduction of new technologies and products, as well as collaborative projects with industry partners in areas such as automotive emissions, defence systems, and advanced sensor technology.

The table below sets forth details of our R&D expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
R&D expenses (₹ million)	55.56	33.95	15.40

Overall, R&D is tightly integrated into our operations, helping us sustain product leadership, control over key manufacturing stages, and lasting relationships with technology-driven customers. The infographic below illustrates our R&D process from conception to product launch:



Customer Network, Direct Sales, and Distributor Relationships

We maintain a broad and resilient customer network driven by a multi-channel sales approach, enabling us to serve a wide range of end users, OEMs, engineering–procurement–construction contractors, and regional distributors. Our products reach a diverse base of industries, including metal, cement, power, glass, petrochemicals, defence, plastics, pharmaceuticals, and more, ensuring no undue reliance on any single sector or geography.

In India, our direct sales operations are supported by 29 experienced sales engineers, as of March 31, 2026. This structure enables close customer engagement, technical support, and market responsiveness which are all critical for customised, project-based solutions. The regional presence helps us address local requirements swiftly and build long-standing customer relationships.

Internationally, we have expanded our commercial footprint through joint ventures, which provide on-the-ground sales, technical support, and rapid turnaround with local assembly capabilities. This international presence is further complemented by our distribution network.

The table below sets forth details of our direct and distributor sales for Fiscals 2026, 2025, and 2024:

Product vertical	**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)] (%)**
Direct sales	4,288.78	97.23	3,666.43	97.68	2,716.53	99.57
Distributor sales	122.26	2.77	87.02	2.32	11.74	0.43
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.*

Logistics And Supply Chain Management

We rely on third-party logistics providers for the transportation and delivery of our products, both within India and internationally. We do not operate our own logistics fleet, nor do we conduct logistics operations through related party transactions. We rely on spot-based arrangements with third-party logistics providers, utilising air, road, and rail transportation modes for product delivery. This approach enables flexible, scalable, and cost-effective distribution, supporting our direct sales and distributor channels while allowing us to maintain focus on our core manufacturing and customer engagement activities.

Marketing and Customer Engagement

We employ a multifaceted marketing strategy to deepen our presence within target markets, support our sales channels, and strengthen relationships with our existing and prospective customers. Participation in industry exhibitions and trade shows remains central to our approach: in Fiscal 2025 alone, we showcased our temperature sensing solutions, electrical heating solutions, and specialised cables at 46 events globally. These trade shows and exhibitions serve as a direct platform for demonstrating technical capabilities, understanding evolving industry requirements, and expanding our contact network.

Beyond exhibitions, we engage with customers and stakeholders through targeted methods, including:

- Direct customer visits and tailored presentations at major institutions and research establishments.

- Hosting and participating in technical seminars, webinars, training sessions, industry meetups, and other knowledge-sharing forums that enable us to address specific technical queries and build long-term professional relationships.

- Offline advertising in leading industrial magazines enhances our profile within key sectors and updates stakeholders on new product launches and technical developments.

We are also committed to expanding our digital footprint. Our active presence on our website, business 2 business and social media platforms allow us to share product knowledge, market updates, and company news in real time, creating accessible and responsive channels of communication with both existing and potential customers.

This integrated approach combining in-person outreach, knowledge-sharing events, targeted advertising, and digital engagement helps us stay attuned to market trends, which we believe fosters loyalty, and effectively communicates our commitment to tailored, high-quality solutions across our global customer base.

Raw Materials and Supplier Network

We rely on a carefully selected range of raw materials to ensure that our products meet stringent performance and durability standards across diverse industries. Metals and alloys such as platinum, nickel, stainless steel, copper, inconel, and form the backbone of our temperature sensors, thermocouples, and heating elements due to their heat resistance and stability. Advanced insulating materials, including magnesium oxide (MgO), ceramics, fibreglass, and PTFE (Teflon), provide thermal and electrical insulation for our wires, cables, and heating systems. To enhance product durability and functionality, we utilize specialised coatings such as silicone, PVC, and polyimide, along with polymers for flexible solutions. For high-temperature applications, materials like ceramic are sourced to ensure reliability and consistent performance. Furthermore, certain of our manufacturing units manufacture products that are used as raw materials by other units, as well as being supplied to external customers.

The table below sets forth details of material procured domestically and imported by us for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials procured from India (in ₹ million)	2,095.61	1,681.12	1,419.40
Cost of materials procured outside India (in ₹ million)	512.04	408.29	235.76
Purchases during the year (in ₹ million)	2,607.65	2,089.41	1,655.16
Percentage of procurement from India (%)	80.36	80.46	85.76
Percentage of materials procurement outside India (%)	19.64	19.54	14.24

The table below sets forth details of our cost of materials procured and consumed for Fiscals 2026, 2025, and 2024:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Purchases during the year	2,607.65	71.63	2,089.41	69.12	1,655.16	72.88
Cost of materials consumed	2,484.25	68.24	1,985.13	65.67	1,717.06	75.60

We procure our raw materials from a diverse supplier base, both within India and internationally. Domestically, we source from suppliers located across 18 Indian states and two union territories, including Rajasthan, Gujarat, Maharashtra, Uttar Pradesh, Delhi, Tamil Nadu and Karnataka. Internationally, during the last three Fiscals we have worked with suppliers based in 18 foreign countries, including China, United States of America, United Kingdom (covering England, Northern Ireland, Scotland and Wales), Singapore, Germany, Israel, France, Austria, Czech Republic, Japan, South Korea, Indonesia, UAE, Thailand Canada, Taiwan and Hong Kong.

The table below sets forth country-wise split of raw materials imported by us in Fiscals 2026, 2025, and 2024:

Country	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)
China	174.43	6.69	198.77	9.52	73.20	4.42
United Kingdom (England, Northern Ireland, Scotland and Wales)	38.26	1.47	49.36	2.36	57.44	3.47
Germany	63.76	2.45	32.00	1.53	22.06	1.33
Czech Republic	109.09	4.18	31.22	1.50	50.02	3.02
United States	47.03	1.80	21.49	1.03	14.65	0.89
Switzerland	11.14	0.43	16.03	0.77	8.77	0.53
Singapore	10.43	0.40	10.96	0.52	1.02	0.06
France	13.18	0.51	9.19	0.44	-	-
Others(1)	44.72	1.71	39.27	1.88	8.60	0.52
Total	**512.04**	**19.64**	**408.29**	**19.54**	**235.76**	**14.24**

Note:

(1) *Others primarily include Mexico, Canada, Japan, Austria, South Korea, Israel, UAE, Thailand, Indonesia, South Korea, and Taiwan amongst others.*

We do not have definitive agreements with our suppliers and instead rely exclusively on spot arrangements, with procurement managed through individual purchase orders. This approach allows us the flexibility to source raw materials as per our immediate requirements, ensuring agility in our operations while maintaining a consistent supply chain.

The table below sets forth details of our purchases from our top 1, top five and top 10 suppliers for Fiscals 2026, 2025, and 2024:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)	Amount (₹ million)	Percentage of purchases during the year (%)
Purchases from top 1 suppliers	541.51	20.77	532.92	25.51	379.14	22.91
Purchases from top 5 suppliers	861.10	33.02	712.52	34.10	607.32	36.69
Purchases from top 10 suppliers	1,051.71	40.33	870.76	41.67	788.26	47.62

Information Technology

Our information technology systems are designed to efficiently support and integrate all core business operations. An enterprise resource planning ("**ERP**") platform anchors functions such as finance, supply chain, sales, material management, production planning, and quality control, providing a single source of real-time data and ensuring audit-ready transparency throughout the organization. Custom extensions and workflow tools further adapt this backbone to our specific operational requirements, enabling clean data flows, automated processes, and robust internal controls.

To manage human resources and compliance, we use dedicated digital solutions for attendance tracking, payroll, and statutory filings, streamlining these processes for efficiency and accuracy. Customer relationship management and marketing activities are unified within an integrated customer engagement platform, supporting sales automation, client support, and targeted marketing communications.

For product development, we leverage advanced engineering design and simulation tools for three-dimensional modelling, production drawings, thermal and pressure calculations, and the creation of electrical schematics and panel layouts. These technologies help compress design cycles, ensure conformity with international codes and standards, and underpin our commitment to delivering precisely engineered solutions from concept through delivery.

Combined, our IT infrastructure ensures that we maintain efficiency, accuracy, and transparency across every stage of our value chain, directly supporting both day-to-day operations and long-term business objectives.

Inventory Management

Effective inventory management is a critical component of our production and delivery processes, particularly given the technically specialised and customizable nature of our products. This approach encompasses the strategic planning, monitoring, and control of raw materials, semi-finished components, and finished goods to ensure operational efficiency and product quality.

Due to the precision required in our manufacturing, each product may differ in specification, material and intended application, making accurate tracking essential. Our inventory system, which operates on ERP software, offers advanced features such as demand forecasting, batch traceability, and cost control. Demand forecasting leverages historical data and market trends to inform procurement decisions, whilst batch traceability enables comprehensive monitoring of materials across the production process supporting both quality control and regulatory compliance. Effective cost management at each stage further contributes to our financial performance.

In line with our operational requirements:

- We maintain a minimum order quantity stock for each variety of raw material. This is particularly important for maintenance orders requiring rapid delivery, as many of our products are custom-built.

- For specific projects, we place orders for one-time-use items, ensuring that unique or customised requirements are met without excessive inventory build-up.

- We retain higher inventory levels of imported items to mitigate potential supply chain delays and ensure uninterrupted production.

These practices help us minimize material waste, reduce lead times, avoid stockouts or excess inventory, and maintain the high standards of quality expected by our customers.

Quality Control Mechanisms and Certifications

We prioritize quality control through a comprehensive and rigorous set of mechanisms to ensure that our products meet the highest standards of precision and reliability. Every product undergoes meticulous testing at various stages of production, including raw material inspection, in-process monitoring, and final performance evaluation.

Our commitment to quality is reinforced by globally recognised certifications listed below:

Vertical	Certification
Temperature Sensing Solutions	ATEX, IECEx, CE, PESO, ECAS, Ex d, Ex ia, and ETL Listed mark
Electrical Heating Solutions	ATEX, IECEx, UL, U Stamp, R Stamp, NB, EAC, ECAS, CE, PESO and Ex d
Specialised Cables	BIS, CE, and LSCO

Intellectual Property Rights

As on the date of this Prospectus, our Company, our Subsidiaries and our Joint Ventures have been granted (i) 12 patents in India; (ii) eight registered trademarks in India; (iii) one copyright registration in India and (iv) 39 trademark registrations across various jurisdictions outside India, which includes, *inter alia*, European Union, Indonesia, Algeria, Australia, Bhutan, Chile, Egypt, Japan, Malaysia, New Zealand, Philippines, Russian Federation, Switzerland, Ukraine, United Kingdom, Singapore, Turkey, China, United States, Brazil, Mexico, and Serbia.

Further, as on the date of this Prospectus, our Company and our Subsidiaries have filed applications for (i) one patent in India; (ii) four trademarks in India; and (iii) three trademarks across various jurisdictions outside India which includes, *inter alia*, Canada, Thailand, and United States, which are pending.

Environmental, Social, and Governance Initiatives

Environmental sustainability is integral to our operational and product strategies. At our manufacturing units in Udaipur, India, we have installed rooftop solar arrays with a combined capacity of 1.5 megawatts. The electricity generated by these solar arrays is used solely for captive consumption at our facilities and is not sold to third parties. To support responsible water management, we have implemented rainwater harvesting pits and recharge wells that capture monsoon runoff for non-process use, reducing dependence on municipal water sources. All our manufacturing units in India use high-bay LED lighting in place of metal-halide fixtures, substantially decreasing our lighting-related energy consumption. These environmental actions are monitored under an ISO 14001-certified environmental management system and are subject to quarterly review by a board-level ESG committee, ensuring strategic oversight and continual progress.

Our commitment to sustainability also guides our product development. We design our offering for high thermal efficiency, enabling our customers to optimize their own processes and reduce energy demand. Our electric heaters and furnaces are drop-in replacements for gas-fired units, facilitating clients' transition to lower-carbon operations and greater energy control. In addition to these core solutions, our expertise now supports frontier initiatives such as grid-scale battery energy storage, green ammonia production, and carbon-capture projects, sectors where advanced heat management is essential.

Through these combined efforts, we aim to reduce our own environmental footprint, support our customers' decarbonization goals, and advance best practices in governance and social responsibility across all business areas.

Corporate Social Responsibility Initiatives

We have a board approved corporate social responsibility ("**CSR**") policy and a dedicated board committee which decided and overlooks our CSR activities.

Our corporate social responsibility efforts focus on key areas such as education, healthcare, environmental sustainability, and local community support. Within education, a key initiative is to promote science, technology, engineering and mathematics by equipping college graduates to be industry-ready and fostering an early interest in science, technology, engineering and mathematics among school and college students. Some of our past CSR initiatives include promoting education by supporting schools and helping underprivileged students, contributing to medical camps and offering assistance for medical treatments to individuals. Furthermore, we engage in environmental conservation efforts, including tree plantation drives and waste management programmes, underscoring our commitment to sustainability.

We have signed a memorandum of understanding with a national engineering institute in Bhopal, Madhya Pradesh, India, and have since set up a modern thermal engineering and research laboratory in its department of mechanical engineering, which is now operational. The laboratory follows ISO/IEC 17025 standards and is equipped to calibrate temperature sensors from room temperature up to 1,200°C. It supports hands-on training, research and testing for students and faculty.

The laboratory is intended to align industry needs with academic research. It offers training in thermal measurement, calibration, infrared thermography and furnace monitoring. Through this initiative, we are directing our corporate social responsibility efforts towards building technical skills and supporting advanced engineering research in India.

Insurance

Our business operations are supported by a comprehensive portfolio of insurance policies designed to safeguard our assets, personnel and operations against a broad range of risks. Our principal policies include standard fire and special perils, fire and terrorism cover (for buildings, plant, machinery, stock and other assets across multiple units), marine insurance, asset and burglary insurance, vehicle insurance, broad form liability, and employee health insurance. We periodically review our coverage to ensure that it remains appropriate for our business needs.

Competition

We operate in a highly competitive industry, contending with a diverse set of players across temperature sensing solutions, electrical heating solutions, and specialised cables. In the domestic market, we face significant competition from established local firms, particularly in temperature sensors, where product lines and technology overlap extensively. The Indian specialised cables market is expanding but remains fragmented, with a range of Indian and global suppliers competing across instrumentation, control, fire-survival, mineral-insulated and low-voltage cable categories. The electrical heating segment features a strong presence of domestic suppliers, intensifying price competition, while global companies focus on technology-intensive and specialised high-temperature applications and remain a significant source of imports for advanced heating technologies.

Globally, our temperature sensing solutions compete with large multinational corporations, many of whom invest heavily in technological innovation and digitalisation, commanding strong brand recognition and influencing advanced industry sectors. The presence of these global leaders presents challenges in keeping pace with innovation and market expectations.

In addition, we do not have any exact comparable listed peers in India or internationally. Although there are several listed companies specialising in temperature sensors, electrical heating solutions, or specialised cables individually, there is no listed entity operating across all three product categories as we do.

Also see "*Risk Factors - We operate in a competitive industry competing with different players across temperature sensing solutions, electrical heating solutions and specialized cables. Our inability to compete effectively in any of our product categories would be detrimental to our business and prospects for future growth.*" and "*Risk Factors - We do not have any exact comparable listed peers in India. Accordingly, valuation of our Company as compared with other listed players in India, may not be comparable and could be higher on account of certain aspects.*" on pages 57 and 58, respectively.

Human Resources and Employees

Our human resource policies aim to create a safe, equitable, and engaging workplace environment while supporting employee development and well-being. We offer benefits such as gratuity, group insurance, and mediclaim coverage for employees and their immediate family members, consistent with statutory requirements and industry practice. Employee safety is a key focus, and we comply with applicable occupational safety, health, and environmental laws and regulations. We have established procedures including gate passes, punch-in/punch-out systems, and defined working hours with provision for grace time, to ensure operational discipline while providing flexibility for employees. We are committed to fostering a work environment that encourages professional growth, well-being and mutual respect.

As of March 31, 2026, we along with our Joint Ventures had 814 permanent employees. The table below sets forth department wise details of permanent employees, as of March 31, 2026:

Department/Function	Number of employees
Accounts, Finance, Compliance	42
Administration	21
Commercials	23
Front - Sales & Marketing	45
HR	9
I.T.	10
Inside – Sales	135
LAB	25
Marketing	9
Maintenance	10
Production	278

Department/Function	Number of employees
Project Planning	30
Purchase & Store	44
Quality Control	50
R&D	83
Total	**814**

We also appoint contract workers for certain parts of our operations, including production. As of March 31, 2026, March 31, 2025, and March 31, 2024, we contracted 1,189, 1,012, and 872 contract workers, respectively.

The table below sets forth details of our employees benefit expenses for Fiscals 2026, 2025, and 2024:

Expenses category	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of total expenses (%)	Percentage of revenue from operations (%)
Employee benefit expenses	638.33	17.53	14.35	498.57	16.49	13.17	300.02	13.21	10.92

Properties

The table below sets forth details of key owned properties and leased properties of our Company, Subsidiary and Joint Ventures, as on the date of this Prospectus:

S. No.	State/Country	Location / district / address	Type of facility	Nature of holding	Leased from	Name of the entity holding the property	Purpose of property	Original term of the lease for leased properties	Date of the lease deed /rent agreement entered into with Company /Subsidiary /Joint Ventures	Term of the lease with the Comp-any/ Subsidiary/ Joint Ventures
1.	Gujarat	TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara	Registered office	Rented	Nidhi Toshniwal (Promoter Group member)	Our Company	Rental	11 months from November 1, 2025	November 1, 2025	11 months
2.	Rajasthan	B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area	Corporate office and Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from January 31, 1973[#]	April 2, 1994^	77 years 9 months and 28 days

S. No.	State/Country	Location / district / address	Type of facility	Nature of holding	Leased from	Name of the entity holding the property	Purpose of property	Original term of the lease for leased properties	Date of the lease deed /rent agreement entered into with Company /Subsidiary /Joint Ventures	Term of the lease with the Comp-any/ Subsidiary/ Joint Ventures
		Madri, Udaipur 313 003, Rajasthan, India								
3.	Rajasthan	Plot No.A-190 (Excess land), Mewar Industrial Area, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from November 1, 2007#	April 12, 2012	94 years 6 months and 19 days
4.	Rajasthan	Plot No.A-190, Mewar Industrial Area, MIA, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from October 10. 2007#	May 5, 2008	98 years 5 months and 4 days
5.	Rajasthan	Plot No.A-197, Mewar Industrial Area, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from September 9, 1974#	May 27, 2019	54 years 3 months and 11 days
6.	Rajasthan	Plot No.A-197 (Additional Land), Mewar Industrial Area, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from September 9, 1974#	June 3, 2022	51 years 3 months and 4 days
7.	Rajasthan	Plot No.E-223 & E-224, Mewar Industrial Land, Road No. 1 Udaipur	Manufacturing unit	Leased	RIICO	Marathon Heater*	Industrial use	99 years from September 14, 1972#	February 6, 2024	47 years 7 months and 7 days
8.	Rajasthan	Plot No.F-229 (A), Mewar Industrial Estate, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from November 4, 1996#	October 24, 2024	71 years and 12 days

S. No.	State/Country	Location / district / address	Type of facility	Nature of holding	Leased from	Name of the entity holding the property	Purpose of property	Original term of the lease for leased properties	Date of the lease deed /rent agreement entered into with Company /Subsidiary /Joint Ventures	Term of the lease with the Comp-any/ Subsidiary/ Joint Ventures
9.	Rajasthan	Plot No.E-106, Gudli Industrial Area, Udaipur	Manufacturing unit	Leased	RIICO	Our Company	Industrial use	99 years from March 28, 2023	July 28, 2023	99 years
10.	Karnataka	7, Ground Floor, 1st Main Road, Coconut Garden, Nagarabhavi Main Road, Bangalore, 560072, Karnataka	Sales office	Rented	Vinay Rathi - HUF (Promoter Group member)	Our Company	Rental	5 years from May 29, 2025	May 29, 2025	5 years
11.	Indonesia	Kapuk Raya number 62, Rukun Tetangga 002, Rukun Warga 005, Jalan, Luck Point Boulevard, blok B, Kavling number 3	Industrial/ Manufacturing	Owned	-	-	Industri (Retail & Manufacturing)	-	-	-
12.	UAE	Plot 90, Shed 03, Al Bahia, Al jurf 3, Ajman, UAE	Manufacturing unit	Rented	Third party	Tempsens Gulf LLC	Industrial Use	1 year from July 1, 2025	July 1, 2025	1 year
13.	Republic of Korea (South Korea)	Room 1804, 84, Gasan Digital 1-ro Geumcheon-gu, Seoul (Gasan-dong, Ace	Manufacturing unit	Rented	Third party	Tempsens Korea Co. Ltd.	Industrial Use	2 years from March 17, 2025	March 17, 2025	2 years

S. No.	State/Country	Location / district / address	Type of facility	Nature of holding	Leased from	Name of the entity holding the property	Purpose of property	Original term of the lease for leased properties	Date of the lease deed /rent agreement entered into with Company /Subsidiary /Joint Ventures	Term of the lease with the Comp-any/ Subsidiary/ Joint Ventures
		High-end Tower 8th)								
14.	Polska	Ludwika Warynskiego 63, 43-190 Miklow	Industrial/ Manufacturing	Shared Service Agreement	Third Party	Tempsens Polska Sp. z o.o., Poland	Industrial Use	12 months from January 1, 2026		12 month
15.	Germany	Lohestr. 37 5377, Hennef	Manufacturing unit	Shared Service Agreement	Third party	Tempsens Instruments GmbH	Industrial Use	12 months from January 1, 2026		12 month
16.	Rajasthan	F-149, M.I.A., MADRI, NEAR MEWAR POLYTEX, Udaipur, UDAIPUR, Rajasthan, India, 313003	Manufacturing unit	Owned	RIICO	Tempsens Measurement and Control Private Limited *(formerly Techin Gauges India Private Limited)*	Manufacturing	99 years from June 30, 1977	February 9, 2022	54 years, 4 months, 21 days
17.	Rajasthan	Plot No.E-106 Gudli Industrial Area,Udaipur (Raj.)	Manufacturing unit	Leased	RIICO	Victura Tempsens Technologies Private Limited	Manufacturing	11 months from March 27, 2026	March 27, 2026	11 months

**Marathon Heater was amalgamated with our Company on March 6, 2025, with an appointed date of April 1, 2024.*

^ The land parcels were acquired by our Company in tranches, and RIICO by way of an order dated December 12, 2024, merged these land parcels into one land parcel. Accordingly, the date of original lease deed is used to compute the term of the lease.

 # The property was initially leased by certain third parties from RIICO which were eventually transferred to our Company.

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KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "Government and Other Approvals" on page 511.

A. Laws in Relation to Our Business

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act

The Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. As per provisions of the Electricity Act, electricity generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions ("**SERCs**") are required to promote co-generation and generation of electricity from renewable sources of energy.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act require the employer to contribute towards the environmental relief fund sum equal to the premium paid on the insurance policies.

Export Promotion Capital Goods Scheme under the Foreign Trade Policy, 2023 ("EPCG Scheme")

The EPCG Scheme under the Foreign Trade Policy, 2023 provides that importers can benefit from zero customs duty on the import of capital goods, subject to fulfillment of prescribed export obligations within the specified period. Export obligations can be fulfilled either through direct exports or through third parties, in accordance with the Foreign Trade Policy. An EPCG authorization holder shall be liable to pay applicable customs duties along with interest as prescribed by customs authorities in the event of non-fulfillment of prescribed export obligations.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme is based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters. The RoDTEP Scheme rebates/refunds the embedded Central, State and local duties/taxes to the exporters that were so far not being rebated/refunded.

Duty Drawback Scheme ("Duty Drawback Scheme")

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods may be entitled to a refund or drawback of duties on the inputs used in the manufacturing or processing of export goods, subject to the Customs Act, 1962 and the Customs and Central Excise Duties Drawback Rules, 2017. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("**Drawback Rules**") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("**AIR'**") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

The Rajasthan Investment Promotion Scheme, 2024 ("RIPS-2024")

The RIPS-2024 has been framed with the objective of attracting substantial investment from both domestic and international enterprises, creating a catalytic impact across sectors, and propelling balanced economic growth with employment generation in the state.

Only investments made and employment generated in Rajasthan shall be considered eligible investment and employment for applicable for incentives, and enterprises must commence commercial production or operation within the operative period of the policy or within two years of grant of the entitlement certificate. For manufacturing enterprises, the minimum investment requirement to avail any incentive shall be ₹500 million, and the investor can choose any one of the asset creation incentives, namely capital subsidy, turnover linked incentive, or investment subsidy (SGST reimbursement). In addition, enterprises are eligible for exemptions and reimbursements in respect of electricity duty, stamp duty, mandi fee, and conversion charges, with further benefits available to power-intensive sectors. The scheme further establishes a three-tier framework of incentives comprising standard packages for manufacturing, add-on incentives aligned with state priorities such as green growth and export promotion, and customized packages for large-scale projects. Any amendment, modification, or withdrawal of the scheme may materially affect the availability of such benefits to our Company.

B. Environmental Laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilization including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

C. Laws relating to Intellectual Property

Trade Marks Act, 1999 (the "Trade Mark Act")

The Trademark Act provides for the application and registration of trade marks in India. The purpose of the Trademark Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trademarks. The Trademarks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trademarks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India, except under the authority of a written permit. The term of a patent granted under the Patents Act is 20 years from the date of filing of the application for the patent.

D. Laws relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- Relevant state specific shops and commercial establishment legislations;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Occupational Safety, Health and Working Conditions Code, 2020[(1)];
- Code on Social Security, 2020[(2)];
- Industrial Relations Code, 2020[(3)]; and
- Code on Wages, 2019[(4)].

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(1) The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) came into force on November 21, 2025. It subsumes, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

(2) The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

(3) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and came into force on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

E. Foreign Ownership of Indian Securities

The Foreign Exchange Management Act, 1999 (the "FEMA") and regulations framed thereunder

The foreign investment in India is governed, among others, by the FEMA, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019, which regulates the mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. The FDI Policy and the FEMA Rules include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and require prior notice to or approval of the Government of India in certain cases.

The Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

Foreign Trade Act empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

F. Consumer laws

The Consumer Protection Act, 2019 and rules made thereunder ("COPRA, 2019")

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

G. Other laws

Information Technology Act, 2000 and the rules made thereunder (the "IT Act")

The Information Technology Act, 2000 (the "**IT Act**") has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act was notified on August 11, 2023*. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. Further, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The DPDP Rules intend to regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework.

**The provisions of the DPDP Act and the rules therein will come into force in three phases:*

1. ***Phase 1:*** *Provisions that are effective from November 14, 2025 (i.e., the date of publication of the notification in the gazette). The Phase 1 provisions are all procedural in nature (e.g., effective dates, definitions, conflicts with other laws, bar of jurisdiction of civil courts, power to amend the schedules etc.). Phase 1 also includes the establishment of the DPB, including appointment of a chairperson, terms and conditions of service of members and procedures for meetings. However, the powers and functions of the DPB (except those relating to monitoring of consent managers – see Phase 2 below) are Phase 3 provisions;*

2. ***Phase 2:*** *Provisions that will become effective from November 13, 2026 (i.e., 1 year from the date of publication of the notification in the gazette). The Phase 2 provisions relate to consent managers, i.e., registration of consent managers with the DPB, obligations of consent managers and the powers of the DPB to inquire into breaches and impose penalties for breach of registration conditions; and*
3. ***Phase 3:*** *Provisions that will become effective from May 13, 2027 (i.e., 18 months from the date of publication of the notification in the gazette). Phase 3 covers all the remaining (substantive) provisions of the DPDP Act and rules therein, including grounds for processing of personal data, notice to be given by data fiduciaries to data principals, all consent-related provisions, legitimate uses, general obligations of data fiduciaries and reasonable security safeguards to be implemented by them, additional obligations of significant data fiduciaries, rights of data principals, processing of personal data of children, processing of personal data outside India, intimation of personal data breaches and exemptions from the applicability of the DPDP Act and the rules therein for specific purposes.*

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

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.

Changes in Registered Office

The registered office of our Company is currently situated at TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara, Gujarat 390 020, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	From	To	Reasons for change
April 1, 1994	185, Bhupalpura, Udaipur, Rajasthan 313 001, India	B-188A, Road No. 5, Mewar Industrial Area, Madri, Udaipur, Rajasthan 313 001, India	Administrative efficiency
March 1, 2024	B-188A, Road No. 5, Mewar Industrial Area, Madri, Udaipur, Rajasthan 313 001, India	TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara, Gujarat 390 020, India	For expansion of business in the state of Gujarat

Main Object of our Company

The main object of our Company contained in the Memorandum of Association is as disclosed below.

"*To carry on business in India or elsewhere of manufacturing, producing, assembling, designing, trading, processing, re-processing, constructing, refining, treat, cure, selling and re-selling, exchanging, assembling, leasing, improving, fabricating and to act as importers, exporters, factors , buyers, agents, hirers, stockiest, wholesalers, distributors, representatives, services, marketing, contractors, sub-contractors, job worker and repairers, installation of and/or deals in electronics and electrical instruments/equipment , electrical plants, electrical machinery, thermal products & solution, insulation materials, engineering equipments, furnace, temperature sensors includes thermocouple, RTD, thermowell, gauges, pressure flow, pyrometers, thermal Imagers, heaters, electric heaters, temperature calibrators, cables, metal wires, wire drawers, Nickle alloys, heating alloy, Laboratory calibration sensors, process control equipments and solutions, ceramic products and plating and apparatus, stores, tools, gadgets, tubes, boilers for any purpose whatsoever, all kinds of light and heavy industrial electronic control instruments, system, control-panels, process instruments, meters, scientific instruments, pyrometers, testing and measuring meters, equipments for generation, transmission, mechanical, engineers, distribution, supply, accumulation, lamps, PVC wires and, cylinders, and utilization of electrical energy or atomic energy, industrial instrumentation like temperature, pressure, flow, humidity instruments, textile, cement, engineering products, mining and earthmoving machinery, casting products including ferrous and non-ferrous metal and their parts, casting foundry work, grey malleable and sand castings including machinery equipments, electronic items, electric goods, mechanical goods, hydraulic equipment, civil fabrication work on goods, chemical items, metrological goods, agricultural implements, communication equipment, automobile products, spare parts, accessories, industrial machines and equipment, industrial furnaces, process plant of chemical, mineral, metallurgical and power, measuring testing and control instruments, tools, laboratory equipments, telecommunication products, computer, software, hardware assembly and marketing, medical and herbal plant projects, office automation items, bearings, casting products, fittings, steel structures, pulleys, cables and boilers and other mechanical and electrical products, devices, contraptions, instruments, spares and components and to procure agencies for the same and to develop, acquire, supply, plans, drawings, estimates, project-reports and know-how for industries, business companies, services and public bodies and Governments and armatures, magnets,* *conductors, insulators, transformers, converters, insulating materials and electrical plant appliances electromagnets, power cables, electrical or non-electrical die castings, all types of power generation, and for all other purposes and research purposes also to provide technical consultancy in connection with above.*

To manufacture, assemble, design, hire, deal, service, fittings and repair, install, electronics and electrical testing equipments, servicing-equipments, consumer equipments, electrical equipments, industrial equipments, like switch-boards, stabilizers, transformers, switchgears, electric motors, starters, reversers, pumps, generating sets, welding sets, blowers, forges, hearths, air compressors, engines, wire-strips, conductors, rods, fluorescent and apparatus, tools, spares, components, circuits, parts, accessories, instruments and appliances.

To purchase, take on lease, license or concession and to establish, or otherwise acquire, run, maintain, conduct and/or operate cold storage, export/import house warehouses, dry storage, bounded warehouses and such other establishments used for preservation, storage and treatment of all kinds of merchandise and all other kinds of materials or substances and to carry on the research and developmental activities to develop new products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others and to promote research and development in these areas."

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Prospectus are as detailed below.

Date of Amendment/Share holders' Resolution	Nature of Amendment
August 16, 2019	The Memorandum of Association was amended to alter the main object clause and align with the provisions of the Companies Act. The revised main object set out in Clause III(a) was as follows: *"To carry on business in India or elsewhere of manufacturing, producing, assembling, designing, trading, processing, re-processing, constructing, refining, treat, cure, selling and re-selling, exchanging, assembling, leasing, improving, fabricating and to act as importers, exporters, factors, buyers, agents, hirers, contractors, sub contractors, job worker and repairers, installation of and/or deals in electronics and electrical instruments/equipment, electrical plants, electrical machinery, thermal products & solution, insulation materials, engineering equipments, furnace, temperature sensors includes thermocouple, RTD cables, pyrometer, thermal imager and heaters, temperature calibrators, cables, metal wires, wire drawers, nickle alloys, heating alloy, laboratory calibration sensors, process control equipments, ceramic products and plating and apparatus, stores, tools, gadgets, tubes, boilers for any purpose whatsoever, all kinds of light and heavy industrial electronic control instruments, system, control-panels, process instruments, meters, scientific Instruments, pyrometers, testing and measuring meters, equipments for generation, transmission, mechanical, engineers, distribution, supply, accumulation, lamps, PVC wires and, cylinders, and utilization of electrical energy or atomic energy, and other mechanical and electrical products, devices, contraptions, Instruments, spares and components and to procure agencies for the same and to develop, acquire supply. plans, drawings, estimates, project-reports and know-how for industries, business companies, services and public bodies and Government and armatures, magnets, conductors, insulators, transformers, converters, insulating materials and electrical plant appliances electromagnets, power cables, electrical or non electrical die castings, all types of power generation, and for all other purposes and research purposes also to provide technical consultancy in connection with above.* *To manufacture, assemble, design, hire, deal, service, fittings and repair, install, electronics and electrical testing equipments, servicing-equipments, consumer equipments, electrical equipments, industrial equipments, like switch-boards, stabilizers, transformers, switchgears, electric motors, starters, reversers. pumps, generating sets, welding sets, blowers, forges, hearths, air compressors, engines, wire-strips conductors, rods, fluorescent and apparatus, tools, spares, components, circuits, parts, accessories, instruments and appliances.*

Date of Amendment/Share holders' Resolution	Nature of Amendment
	To purchase, take on lease, license or concession and to establish, or otherwise acquire, run, maintain conduct and/or operate cold storage, export/import house warehouses, dry storage, bounded warehouses and such other establishments used for preservation, storage and treatment of all kinds of merchandise and all other kinds of materials or substances and to carry on the research and developmental activities to develop new products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others and to promote research and development in these areas"
December 7, 2023*****	Clause II of the Memorandum of Association was amended to reflect the change in the registered office of our Company from the state of Rajasthan to the state of Gujarat.
February 6, 2025	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital of our Company from ₹25,000,000 divided into 250,000 equity shares of face value ₹100 each into ₹30,000,000 divided into 300,000 equity shares of face value ₹100 each.
	The main object set out in Clause III(a) of the Memorandum of Association was replaced with the following: "*To carry on business in India or elsewhere of manufacturing, producing, assembling, designing, trading, processing, re-processing, constructing, refining, treat, cure, selling and re-selling, exchanging, assembling, leasing, improving, fabricating and to act as importers, exporters, factors, buyers, agents, hirers, stockiest, wholesalers, distributors, representatives, services, marketing, contractors, sub-contractors, job worker and repairers, installation of and/or deals in electronics and electrical instruments/equipment, electrical plants, electrical machinery, thermal products & solution, insulation materials, engineering equipments, furnace, temperature sensors includes thermocouple, RTD, thermowell, gauges, pressure flow, pyrometers, thermal Imagers, heaters, electric heaters, temperature calibrators, cables, metal wires, wire drawers, Nickle alloys, heating alloy, Laboratory calibration sensors, process control equipments and solutions, ceramic products and plating and apparatus, stores, tools, gadgets, tubes, boilers for any purpose whatsoever, all kinds of light and heavy industrial electronic control instruments, system, control-panels, process instruments, meters, scientific instruments, pyrometers, testing and measuring meters, equipments for generation, transmission, mechanical, engineers, distribution, supply, accumulation, lamps, PVC wires and, cylinders, and utilization of electrical energy or atomic energy, industrial instrumentation like temperature, pressure, flow, humidity instruments, textile, cement, engineering products, mining and earthmoving machinery, casting products including ferrous and non-ferrous metal and their parts, casting foundry work, grey malleable and sand castings including machinery equipments, electronic items, electric goods, mechanical goods, hydraulic equipment, civil fabrication work on goods, chemical items, metrological goods, agricultural implements, communication equipment, automobile products, spare parts, accessories, industrial machines and equipment, industrial furnaces, process plant of chemical, mineral, metallurgical and power, measuring testing and control instruments, tools, laboratory equipments, telecommunication products, computer, software, hardware assembly and marketing, medical and herbal plant projects, office automation items, bearings, casting products, fittings, steel structures, pulleys, cables and boilers and other mechanical and electrical products, devices, contraptions, instruments, spares and components and to procure agencies for the same and to develop, acquire, supply, plans, drawings, estimates, project-reports and know-how for industries, business companies, services and public bodies and Governments and armatures, magnets, conductors, insulators, transformers, converters, insulating materials and electrical plant appliances electromagnets, power cables, electrical or non-electrical die castings, all types of power generation, and for all other purposes and research purposes also to provide technical consultancy in connection with above.* *To manufacture, assemble, design, hire, deal, service, fittings and repair, install, electronics and electrical testing equipments, servicing-equipments, consumer equipments, electrical equipments, industrial equipments, like switch-boards, stabilizers, transformers, switchgears, electric motors, starters, reversers, pumps, generating sets, welding sets, blowers, forges, hearths, air compressors, engines, wire-strips, conductors, rods, fluorescent and apparatus, tools, spares, components, circuits, parts, accessories, instruments and appliances.* *To purchase, take on lease, license or concession and to establish, or otherwise acquire, run, maintain, conduct and/or operate cold storage, export/import house warehouses, dry storage, bounded*

Date of Amendment/Shareholders' Resolution	Nature of Amendment
	warehouses and such other establishments used for preservation, storage and treatment of all kinds of merchandise and all other kinds of materials or substances and to carry on the research and developmental activities to develop new products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others and to promote research and development in these areas."
March 6, 2025	Clause V of the Memorandum of Association was amended pursuant to Paragraph 10.3 of the Marathon Amalgamation Scheme to add the authorized share capital of Marathon Heater to the authorized share capital of our Company and consequently reflect the increase in the authorised share capital of our Company from ₹30,000,000 divided into 300,000 equity shares of face value ₹100 each to ₹34,000,000 divided into 340,000 equity shares of face value ₹100 each.
April 30, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹34,000,000 divided into 340,000 equity shares of face value ₹100 each to ₹350,000,000 divided into 3,500,000 equity shares of face value ₹100 each.
	Clause V of the Memorandum of Association was further amended to reflect the sub-division of the authorised share capital of our Company from ₹350,000,000 divided into 3,500,000 equity shares of face value of ₹100 each to ₹350,000,000 divided into 87,500,000 equity shares of face value of ₹4 each.
August 7, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Tempsens Instruments (India) Private Limited' to 'Tempsens Instruments (India) Limited' on account of conversion of our Company from a private limited company to a public limited company.

The change in the address of the registered office of the Company from the state of Rajasthan to the state of Gujarat was with effect from March 1, 2024. For further details, see "—Changes in Registered Office" on page 312.

Major Events

The table below sets forth some of the major events in the history of our Company:

Year	Event
1990	Incorporated as a private limited company
1991	Executed a partnership deed with Virendra Prakash Rathi and Manohar Kumari Talesara to become one of the partners in the partnership firm, M/s Tempsens, which was engaged in the business of manufacturing, purchase, supply and fixing of electronic instruments/industrial instruments and allied engineering goods
1994	Acquisition of business of the partnership firm, M/s Tempsens, which was established in 1984
1998-2000	Started acting as an authorized distributor in India for certain manufacturers of electrical equipment situated in England, Germany and Netherlands
2002	Registered as a 'manufacturer' for temperature sensor and spares with a public sector undertaking in the steel industry
2005	Established a laboratory certified by National Accreditation Board for Testing and Calibration Laboratories for thermal calibration
2009	Commenced manufacturing of thermocouple cables
2013	Commenced manufacturing of mineral insulated cables
2016	Commenced manufacturing of nickel alloys
2017	Entered into a memorandum of understanding with Tan Willy Sianto and Felix Nurdin pursuant to which our joint venture company, PT. Tempsens Asia Jaya, was incorporated
2019	Entered into a license agreement with an Indian space agency for grant of license to utilize the know-how of heat flux sensor (water cooled) for manufacture and sale in India
2021	Established Unit-IV for manufacturing of PVC cables
2023	Entered into a memorandum of understanding with Matheen Ahmed Chilmi, Nadeem Mohammed Khan and Petrosolutions FZE pursuant to which our Subsidiary, Tempsens Gulf LLC, was incorporated in the UAE
2024	Entered into a memorandum of understanding with Marco Lim pursuant to which our joint venture company, Tempsens Korea Co. Ltd., was incorporated
2025	Amalgamation of Marathon Heater with our Company pursuant to the Marathon Amalgamation Scheme which resulted in Pyrosens and Accurate Opto becoming Subsidiaries of our Company

Year	Event
	Entered into a memorandum of understanding with David Julio Urdaneta Ocando for incorporation of a joint venture entity, Tempsens Mexico S.A. de C.V.
	Our Company was converted into a public limited company
2026	Entered into a shareholders' agreement and a share subscription agreement, each among Kuldeep Jain, Nitin Jain and Techin Gauges India Private Limited, pursuant to which our Company acquired one of our Subsidiaries, Tempsens Measurement and Control Private Limited
	Entered into a joint venture agreement with Victura Technologies Private Limited
	Entered into an agreement for sale and purchase of shares of Tempsens Instruments GmbH, pursuant to which Tempsens Instruments GmbH has become one of our Subsidiaries and Tempsens Polska has become one of our Step-Down Subsidiaries

Key Awards, Accreditations and Recognition

The table below sets forth certain key awards, certifications and recognitions received by our Company:

Year	Award/Certification/Recognition
2005	'Commendation award' at the Rajiv Gandhi National Quality Awards, 2005 in recognition of our Company's efforts and commitment to quality in the field of electrical and electronic industry
2011-12	Certificate of excellence at 44th EEPC India, Regional Awards for Export Excellence 2011-12 for being star performer in the product group electric motors, generators and transformers and parts medium enterprise
2015-16	'Rajasthan State Award for Export Excellence' from the Department of Industries, Government of Rajasthan in recognition of our best performance in the category of engineering and computer hardware during the year 2015-16
2016	'Award for Export Excellence' from EEPC India for being star performers in product groups for 2012-13 (silver shield) of miscellaneous electrical machinery and apparatus (including electricity distribution and control apparatus) in small enterprise category
2019	'Rajasthan State Export Award – 2019' from the Department of Industries, Government of Rajasthan in recognition of our Company's 'Highest Export Turnover' in the category of Engineering during the year 2018-19
	'Manufacturing Award – Mid-size Enterprise 2019' from the Udaipur Chamber of Commerce and Industry
	'Rajasthan Udyog Ratna Puraskar' from the Department of Industries, Government of Rajasthan in the small enterprise category for excellent business practices in the small business category
2020	'President's certificate for Manufacturing Award – Medium Enterprise 2020' from the Udaipur Chamber of Commerce and Industry
2021	'President's certificate' for Manufacturing–Medium Enterprise category from the Udaipur Chamber of Commerce and Industry
2023	'ArcGate Manufacturing Award' in medium enterprise category from the Udaipur Chamber of Commerce and Industry
2025	'Award for Export Excellence' from EEPC India, Northern Region for being star performers in product groups for 2021-2022 and 2022-2023 of industrial and scientific instruments and parts in large enterprise category

The table below sets forth certain key accreditations received by our Company:

Calendar Year	Accreditations
2020	Certification of 'EU type examination certificate' from Intertek Italia S.p.A. to Marathon Heater's product, 'flameproof electric heaters' for compliance with EN IEC 60079-0:2018, EN 60079-1:2014 and EN 60079-31:2014 standards
2021	IECEx Certificate of Conformity from International Electrotechnical for our Company's equipment, 'flameproof temperature sensor' for compliance with IEC 60079-0:2017, IEC 60079-1:2014-06 and IEC 60079-31:2013 standards
	Certification of 'EU type examination certificate' from Intertek Italia S.p.A. to our Company's product, 'flameproof temperature sensor' for compliance with EN IEC 60079-0:2018, EN 60079-1:2014 and EN 60079-31:2014 standards
2024	Certificate of compliance from Ascenair Management Private Limited for compliance of our products with the requirement of the directive low voltage equipment (2014/35/EU)

Calendar Year	Accreditations
	Certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories to our Company's calibration center at Unit-I in accordance with 'ISO/IEC 17025:2017' standard for general requirements for the competence of testing and calibration laboratories
2025	Certificate of compliance from Ascenair Management Private Limited for compliance of our products with the requirements of the directive low voltage equipment (2014/35/EU)
	Certificate of authorization from the American Society of Mechanical Engineers in relation to manufacture of pressure vessels at Unit-I
	Certifications from TUV India Private Limited in accordance with the requirements of ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of this Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and Cost Overruns

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Prospectus, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see "*Our Business—Description of our Business*" and "*—Major Events*" on pages 276 and 315, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Except as disclosed herein, our Company has not made any material acquisitions or divestments of any business/undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Prospectus:

Amalgamation of Marathon Heater (India) Private Limited into our Company and consequently Pyrosens and Accurate Opto becoming our Subsidiary and Step-Down Subsidiary, respectively

A scheme of amalgamation had been filed for the amalgamation of Marathon Heater (India) Private Limited ("**Marathon Heater**") with our Company before the National Company Law Tribunal, Ahmedabad ("**NCLT**") under Sections 230 and 232 of the Companies Act, and the rules made thereunder which was sanctioned by the NCLT, by way of its order dated February 6, 2025 ("**Marathon Amalgamation Scheme**"). Marathon Heater was engaged in the business of manufacturing of industrial heaters, thermal engineering products, process control solution products, its accessories and components and other related activity. The Marathon Amalgamation Scheme, *inter alia*, provided for (i) amalgamation, transfer and vesting of Marathon Heater into our Company as a going concern with effect from the appointed date *i.e.,* April 1, 2024; and (ii) transfer of all moveable and immovable properties of Marathon Heater to our Company. The Marathon Amalgamation Scheme became effective from March 6, 2025 (*i.e.,* the date on which the certified copy of the order of the NCLT sanctioning the Marathon Amalgamation Scheme was filed with the RoC).

Marathon Heater and our Company were under common management and control. The rationale of Marathon Amalgamation Scheme *inter alia* was consolidation of these group companies and pooling of their resources into a single entity, to enable integration of respective business of Marathon Heater and our Company, to achieve operational synergies and benefits from economies of scale, and enhancement of overall business efficiency, thereby having beneficial impact on our Company, Shareholders, employees and other stakeholders.

Pursuant to the Marathon Amalgamation Scheme, our Company issued and allotted equity shares to the then shareholders of Marathon Heater (other than our Company),Vinay Rathi and Virendra Prakash Rathi in following manner: (i) 59,119 equity shares bearing face value of ₹100 each of our Company to Vinay Rathi; and (ii) 49,270 equity shares bearing face value of ₹100 each of our Company to Virendra Prakash Rathi. For details of issuance of equity shares pursuant to the Marathon Amalgamation Scheme, see "*Capital Structure—Notes to Capital Structure—Share Capital history of our Company—Equity share capital*" on page 93. The Marathon Amalgamation Scheme and the valuation report have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.

The details of the transactions are as follows:

Particulars	Details
Name of transferor/transferee	Transferor: Marathon Heater Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Virendra Prakash Rathi and Vinay Rathi, two of our Promoters and Directors were in control of Marathon Heater
Summarized Information about the valuation	Based on the valuation report dated March 25, 2024, issued by Nikhil Jain, a registered valuer (the "**Marathon Valuation Report**"), our Company was required to issue 3,667 equity shares of ₹100 each to the equity shareholders of Marathon Heater for every 10,000 equity shares of ₹10 each held in Marathon Heater. The Marathon Amalgamation Scheme and the Marathon Valuation Report have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.
Effective date of transaction	March 6, 2025

Consequent to the amalgamation of Marathon Heater into our Company, pursuant to the Marathon Amalgamation Scheme, on March 6, 2025, Pyrosens, which was earlier a subsidiary of Marathon Heater, and Accurate Opto, which is a subsidiary of Pyrosens, became our Company's Subsidiary and Step-Down Subsidiary, respectively, with effect from April 1, 2024.

Divestment of certain shareholding in Tempsens Gulf LLC through the agreement of sell and purchase of shares dated December 13, 2025 entered into by and among our Company ("Seller"), Matheen Ahmed Chilmi, Nadeem Mohammed Khan (the "Buyer 2", and together with Buyer 1, the "Buyers") and Tempsens Gulf L.L.C ("Tempsens Gulf")

Our Company entered into an agreement of sell and purchase of shares of Tempsens Gulf, dated December 13, 2025, one of our Subsidiaries ("**Tempsens Gulf SPA**"), with the Buyers and Tempsens Gulf, pursuant to which, the Buyers agreed to purchase 15 equity shares of Tempsens Gulf from our Company, constituting 15.00% of the shareholding of Tempsens Gulf for a total purchase consideration of AED 23,121 ("**Tempsens Gulf Divestment**"). The sale consideration was received on December 29, 2025.

The details of the transactions are as follows:

Particulars	Details
Name of transferor/transferee	Transferor: Our Company Transferee: Matheen Ahmed Chilmi and Nadeem Mohammed Khan
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Not related.
Summarized Information about the valuation	Based on the valuation report dated December 10, 2025, obtained from P C Modi & Co., Chartered Accountants (the "**Tempsens Gulf Valuation Report**"), the fair value per equity share of Tempsens Gulf as at November 30, 2025, was AED 1,541.38. The Tempsens Gulf SPA and the Tempsens Gulf Valuation Report have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.
Effective date of transaction	December 29, 2025

Consequent to the Tempsens Gulf Divestment, our Company holds 60.00% of the paid-up capital of Tempsens Gulf.

Acquisition of Tempsens GmbH and Tempsens Poland pursuant to the agreement of sell and purchase of shares dated September 23, 2025, read with the addendum dated December 8, 2025, entered into among our Company, Vinay Rathi ("Seller 1"), Basant Rathi ("Seller 2" and together with Seller 1, Sellers) and Tempsens GmbH ("Germany SPA"), read together with the voting rights, agency and governance agreement dated January 16, 2026 entered into among our Company, Seller 2, Tematec GmbH and Tempsens GmbH ("Germany SHA")

Our Company entered into an agreement of sell and purchase of shares of Tempsens GmbH, dated September 23, 2025, read together with the addendum dated December 8, 2025, with the Sellers and Tempsens GmbH, for acquisition of 50.01% of the shares of Tempsens GmbH from the Sellers. Pursuant to the Germany SPA, our Company purchased a total of 50.00% of the shares of Tempsens GmbH from the Sellers, for an aggregate consideration of Euro 7,63,500 (or equivalent INR) ("**Sale Consideration**"). As of the date of this Prospectus, the balance consideration for 0.01% of the shares of Tempsens GmbH, amounting to Euro 153, remains pending. The applicable form filings in relation to acquisition were made on December 17, 2025 and the Sale Consideration was paid on December 19, 2025 to our Promoter, Vinay Rathi. Accordingly, Tempsens GmbH was a joint venture of our Company from December 17, 2025 until January 15, 2026.

Subsequently, our Company has entered into the Germany SHA on January 16, 2026, which governs, *inter-alia*, to establish a governance framework under which our Company shall have the ability to direct the activities of Tempsens GmbH. Upon execution of the Germany SHA and with effect from January 16, 2026, Tempsens GmbH has become one of our Subsidiaries and Tempsens Poland has become one of our Step-Down Subsidiaries.

Particulars	Details
Name of transferor/transferee	Transferor: Vinay Rathi and Basant Rathi Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Vinay Rathi is one of our Promoters and the Managing Director of our Company. Vinay Rathi is also the son of our Chairman and Executive Director, Virendra Prakash Rathi.
Summarized Information about the valuation	Based on the valuation report dated November 26, 2025, obtained from Flick Gocke Schaumburg GmbH, Auditing Company, Bonn (the "**Tempsens GmbH Valuation Report**"), the business value of Tempsens Instruments GmbH as at the valuation date of September 30, 2025 was determined to be EURO 1,527 thousand. The Germany SPA, the Tempsens GmbH Valuation Report and Germany SHA have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.
Effective date of transaction	December 17, 2025

Share subscription agreement ("Tempsens Measurement SSA") read with the shareholders' agreement ("Tempsens Measurement SHA"), each dated March 24, 2026, entered into among our Company, Kuldeep Jain and Nitin Jain ("Founders") and Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited) ("Tempsens Measurement")

Pursuant to the Tempsens Measurement SSA, our Company subscribed to 1,040,900 equity shares of Tempsens Measurement, bringing our Company's aggregate shareholding at 51.00% of the fully-diluted equity paid-up share capital of Tempsens Measurement, with Kuldeep Jain and Nitin Jain, each holding 24.50%. Based on the valuation report dated March 9, 2026, issued by Aman Bansal, a registered valuer (the "**Tempsens Measurement Valuation Report**"), the fair value per equity share of Tempsens Measurement was ₹67.25. Pursuant to the Tempsens Measurement SSA, our Company agreed to make an aggregate investment of ₹75.00 million in Tempsens Measurement of which our Company: (i) has paid an amount of ₹70.00 million is towards the subscription of the equity shares of Tempsens Measurement; and (ii) has advanced an unsecured loan of ₹5.00 million to Tempsens Measurement. In accordance with the Tempsens Measurement SSA, the unsecured loan shall bear an interest rate linked to the prevailing yield of 3-year Government of India securities as published by RBI on the date of disbursement. Currently, pursuant to the loan agreement dated June 28, 2026, between the Company and Tempsens Measurement, the unsecured loan carries an interest rate of 6.25% per annum, payable annually.

Further, pursuant to the Tempsens Measurement SHA, our Company was also required to provide an unsecured credit facility of ₹35.00 million to Tempsens Measurement, bearing interest at the prevailing bank lending rate applicable to such comparable facilities, and accordingly, the aforesaid financing arrangements form part of the overall financial support contemplated by our Company in connection with its investment in Tempsens Measurement.

Separately, our Company has also agreed to provide a performance-linked payout to Tempsens Measurement based on the achievement of defined synergy parameters attributable to the involvement of our Company (the "**Synergy Payout**"). The Synergy Payout is to be evaluated and determined over a period of five Fiscals commencing from Financial Year 2026-27 and ending Financial Year 2030-31, provided the maximum aggregate Synergy Payout payable by our Company shall not exceed ₹35.00 million. If cumulative positive synergy (as defined in the Tempsens Measurement SHA) during the specified period equals or exceeds ₹35.00 million, the obligation of our Company shall stand fully satisfied, and no Synergy Payout will be payable. If, however, at the end of the fifth Fiscal of the relevant synergy period, cumulative Positive Synergy is less than ₹35.00 million, our Company will pay the shortfall amount, subject to certain caps specified in the Tempsens Measurement SHA.

The aggregate financial exposure of our Company under this transaction shall not exceed ₹110.00 million at any time. For purposes of above cap, the following is to be aggregated: (i) the aggregate investment amount of ₹75.00 million; (ii) Synergy Payout; and (iii) outstanding principal amount under the credit facility.

The Tempsens Measurement SHA sets out the terms and conditions governing the mutual rights and obligations and the manner of governance of Tempsens Measurement, including the inter-se rights and obligations of the shareholders of Tempsens Measurement. Pursuant to the Tempsens Measurement SHA, the board of directors of Tempsens Measurement shall comprise five directors out of which three shall be nominated by our Company and one director shall be nominated by each Founder, and the chairperson shall be appointed from amongst the nominee directors of our Company. Our Company also has the exclusive right to nominate, appoint and replace the chief executive officer. The chief financial officer of Tempsens Measurement is to report to the finance team of our Company.

The Tempsens Measurement SHA, among other things, also includes provisions in relation to pre-emptive rights, transfer restrictions and confidentiality. The details of the transactions are as follows:

Particulars	Details
Name of transferor/transferee	Transferor: Tempsens Measurement Transferee: Our Company
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Not related.
Summarized Information about the valuation	Based on the Tempsens Measurement Valuation Report, the fair equity value of Tempsens Measurement is ₹67.25 per equity share. The Tempsens Measurement SSA, Tempsens Measurement SHA and the Tempsens Measurement Valuation Report have been included in the section "*Material Contracts and Documents for Inspection*" on page 593.
Effective date of transaction	March 30, 2026

Holding company and associates

As of the date of this Prospectus, our Company does not have a holding company or any associates.

Subsidiaries

As of the date of this Prospectus, our Company has the following Subsidiaries:

Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) ("Pyrosens")

Corporate Information

Pyrosens was incorporated as 'Accurate Sensing Technologies Private Limited', under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 23, 2009, issued by the Registrar of Companies, Rajasthan at Jaipur. Pursuant to a fresh certificate of incorporation dated August 25, 2025, its name was subsequently changed to 'Pyrosens Technologies India Private Limited'. The registered office of Pyrosens is at 1st Floor, B-188A, Road No. 5, Mewar Industrial Area, Madri, Udaipur 313 003, Rajasthan, India and its CIN is U31906RJ2009PTC029936.

It is authorized under its memorandum of association to engage in, *inter alia*, the business of manufacturing, processing, assembling, fabricating, importing, exporting, selling temperature heaters, thermocouples and temperature sensor instruments.

Capital Structure

The authorized share capital of Pyrosens is ₹1,500,000 divided into 150,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of Pyrosens is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Pyrosens is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	25,005	50.01
2.	Micro-Epsilon Messtechnik Beteiligungsgesellschaft Mit Beschränkter Haftung	24,995	49.99
Total		**50,000**	**100.00**

Financial Information

Certain key financial indicators of Pyrosens are set forth below**:*

Particulars	As at and for the	
	Financial year ended March 31, 2026	Financial year ended March 31, 2025
	(₹ in million, except per share data)	
Equity share capital	0.50	0.50
Other equity (retained earnings)	296.99	239.71
Net worth	297.49	240.21
Total borrowings	0.02	-
Revenue from operations	276.29	237.15
Profit/ (loss) after tax	56.01	39.45
Earnings per equity share – (basic in ₹)	1,120.20	789.00
Earnings per equity share – (diluted in ₹)	1,120.20	789.00
Net asset value per share (in ₹)	5,949.80	4,804.00

**Pyrosens became our Subsidiary pursuant to the Marathon Amalgamation Scheme with effect from April 1, 2024. Therefore, the key financial indicators for the Fiscal 2024 are not applicable.*

Tempsens Gulf LLC

Corporate Information

Tempsens Gulf LLC was incorporated on October 2, 2023 as a limited liability company under the laws of Government of Ajman, Department of Economic Development. The registered office of Tempsens Gulf LLC is at Plot 90, Shed 03, Al Bahia, Al jurf 3, Ajman, UAE and its industrial licence number is 119650.

It is engaged in the business of manufacturing, assembling, sales and marketing of thermal and cable solutions products as authorized under the objects clause of its memorandum of association.

Capital Structure

As on the date of this Prospectus, the authorized share capital of Tempsens Gulf LLC is Dirhams 300,000 divided into 100 shares bearing face value of Dirhams 3,000 each. The issued, subscribed and paid-up share capital of Tempsens Gulf LLC is Dirhams 150,000 divided into 100 shares bearing face value of Dirhams 1,500 each.

Shareholding Pattern

The shareholding pattern of Tempsens Gulf LLC is as follows:

S. No.	Name of the shareholder	No. of shares of face value Dirhams 1,500 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	60	60.00
2.	Matheen Ahmed Chilmi	20	20.00
3.	Nadeem Mohammed Khan	20	20.00
Total		**100**	**100.00**

Financial Information

Certain key financial indicators of Tempsens Gulf LLC are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million, unless specified)		
Equity capital	3.40	3.40	3.40
Revenue from operations	274.30	97.44	4.43
Profit/ (loss) after tax	12.44	(6.50)	(3.57)
Earnings per share (basic) (in ₹)	124,420.48	(65,000.00)	(35,700.00)
Earnings per share (diluted) (in ₹)	124,420.48	(65,000.00)	(35,700.00)
Total borrowings	30.42	27.08	10.49
Net worth	2.08	(7.36)	(0.81)
Net asset value per share (in ₹)	20,800.00	(73,600)	(8,100)

Tempsens Instruments GmbH ("Tempsens GmbH")

Corporate Information

Tempsens GmbH was incorporated on April 25, 2012 with the Handelsregister as a company under the laws of Germany. The registered office of Tempsens GmbH is at Lohestr. 37 53773 Hennef Germany and its European unique identifier is DER3208.HRB12233. It is authorized under the objects clause of its memorandum of association to engage in manufacturing, processing, assembling fabricating, importing, exporting, selling temperature heaters, thermocouples and temperature sensor instruments.

Capital Structure

The authorized share capital of Tempsens GmbH is Euro 25,000 divided into 25,000 shares bearing face value of Euro 1 each. The issued, subscribed and paid-up share capital of Tempsens GmbH is Euro 25,000 divided into 25,000 shares bearing face value of Euro 1 each.

Shareholding Pattern

The shareholding pattern of Tempsens GmbH is as follows:

S. No.	Name of the shareholder	No. of shares of face value €1 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	12,500	50.00*
2.	Basant Rathi	6,250	25.00
3.	Tematec GmbH	6,250	25.00
Total		25,000	100.00

***As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EURO 153, remains pending ("*Balance Consideration*"). Upon payment of the Balance Consideration, our shareholding in Tempsens GmbH will be 50.01%. Our Company has entered into the voting rights, agency and governance agreement dated January 16, 2026 with Basant Rathi, Tematec GmbH and Tempsens GmbH, pursuant to which, Tempsens GmbH has become one of our Subsidiaries. For details, 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—Acquisition of Tempsens GmbH and Tempsens Poland pursuant to the agreement of sell and purchase of shares dated September 23, 2025, read with the addendum dated December 8, 2025, entered into among our Company, Vinay Rathi ("Seller 1"), Basant Rathi ("Seller 2" and together with Seller 1, Sellers) and Tempsens GmbH ("Germany SPA"), read together with the voting rights, agency and governance agreement dated January 16, 2026 entered into among our Company, Seller 2, Tematec GmbH and Tempsens GmbH ("Germany SHA")" on page 319.*

Financial Information

Certain key financial indicators of Tempsens GmbH are set forth below:

Particulars	As at and for the Financial year ended March 31, 2026*
	(₹ in million, except per share data)
Equity share capital	1.76

Particulars	As at and for the Financial year ended March 31, 2026*
	(₹ in million, except per share data)
Net worth	138.47
Revenue from operations	76.20
Profit / (loss) after tax	8.11
Earnings per equity share – (basic in ₹)	324.33
Earnings per equity share – (diluted in ₹)	324.33
Net asset value per share (in ₹)	5,538.80

**Tempsens GmBH became our Subsidiary pursuant to the Germany SPA and Germany SHA, with effect from January 16, 2026. Therefore, the key financial indicators for the Fiscal 2025 and 2024 are not applicable.*

Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) ("Tempsens Measurement")

Corporate Information

Tempsens Measurement was originally incorporated as 'Maxigauge Technology (I) Private Limited', a private limited company, under the laws of India and was granted a certificate of incorporation dated January 6, 2020, issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, the name of the company was changed to 'Techin Gauges India Private Limited' and a fresh certificate of incorporation upon change of name was issued by the Registrar of Companies, Rajasthan at Jaipur on October 21, 2021. Further, its name was subsequently changed to 'Tempsens Measurement and Control Private Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies on April 15, 2026.

The registered office of Tempsens Measurement is at F-149, M.I.A., Madri, Near Mewar Polytex, Udaipur 313003, Rajasthan, India, and its CIN is U31904RJ2020PTC067665.

It is authorized under its memorandum of association to engage in, inter alia, the business of manufacturing of industrial products or instruments, pressure gauges, RTD thermocouples, thermowell switches, level gauges, level switches, valves and accessories and similar other products.

Capital Structure

The authorized share capital of Tempsens Measurement is ₹ 2,10,00,000 divided into 21,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Tempsens Measurement is ₹ 2,04,09,000 divided into 20,40,900 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Tempsens Measurement is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	1,040,900	51.00
2.	Kuldeep Jain	500,000	24.50
3.	Nitin Jain	500,000	24.50
Total		**2,040,900**	**100**

Financial Information

Certain key financial indicators of Tempsens Measurement are set forth below:

Particulars	As at and for the Financial year ended March 31, 2026*
	(₹ in million, except per share data)
Equity share capital	20.41
Other equity (retained earnings)	(9.36)
Securities Premium Reserve	59.59
Net worth	70.65
Total borrowings	45.71
Revenue from operations	-
Profit/ (loss) after tax	-
Earnings per equity share – (basic in ₹)	-
Earnings per equity share – (diluted in ₹)	-
Net asset value per share (in ₹)	70.25

**Tempsens Measurement became our Subsidiary with effect from March 30, 2026. Therefore, the key financial indicators for the Fiscal 2025 and 2024 are not applicable.*

Step-Down Subsidiaries

As of the date of this Prospectus, our Company has the following Step-Down Subsidiaries:

Accurate Optoelectronics Private Limited ("Accurate Opto")

Corporate Information

Accurate Opto was incorporated under the Companies Act pursuant to a certificate of incorporation dated December 19, 2019, issued by the Registrar of Companies, Central Registration Centre. The registered office of Accurate Opto is at A-190, Road No. 5, Mewar Industrial Area, Madri, Udaipur, 313003, Rajasthan, India and its CIN is U73100RJ2019PTC067449.

It is authorized under its memorandum of association to engage in, *inter alia*, the business of manufacturing, importing, exporting, acting as agent, broker, collaborator to deal in all types of infrared thermal imagers, electro optics, temperature sensors and other electrical instruments.

Capital Structure

The authorized share capital of Accurate Opto is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of Accurate Opto is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Accurate Opto is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Pyrosens	99,999	100.00
2.	Vinay Rathi	1	Negligible
Total		**100,000**	**100.00**

Financial Information

Certain key financial indicators of Accurate Opto are set forth below*:

Particulars	As at and for the	
	March 31, 2026	March 31, 2025*
	(₹ in million, except per share data)	
Equity share capital	1.00	1.00
Other equity (retained earnings)	1.42	(7.45)
Net worth	2.42	(6.45)
Revenue from operations	57.12	34.91
Net asset value per share (in ₹)	24.20	(64.50)
Total borrowings	26.06	28.65
Profit / (loss) after tax	5.83	3.57
Earnings per equity share – (basic in ₹)	58.30	35.70
Earnings per equity share – (diluted in ₹)	58.30	35.70

**Accurate Opto became our Step-Down Subsidiary pursuant to the Marathon Amalgamation Scheme with effect from April 1, 2024. Therefore, the key financial indicators for the Fiscal 2024 are not applicable.*

Tempsens Polska Spółka Z Ograniczoną Odpowiedzialnością ("Tempsens Poland")

Corporate Information

Tempsens Poland was incorporated as a limited liability company under the laws of Republic of Poland on March 20, 2024 with the national court register. The registered office of Tempsens Poland is situated at Waryńskiego 63, 43-190 Mikołów, Poland and its KRS (national court register) is 0001127998.

It is engaged in the business of manufacturing, processing, assembling, fabricating, importing, exporting, selling temperature heaters, thermocouples and temperature sensor instruments as authorized under its constitutional documents.

Capital Structure

The authorized share capital of Tempsens Poland is PLN 5,000 divided into 100 equity shares of face value of PLN 50 each. The issued, subscribed and paid-up share capital of Tempsens Poland is PLN 5,000 divided into 100 equity shares of face value of PLN 50 each.

Shareholding Pattern

The shareholding pattern of Tempsens Poland is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value PLN 50 each	Percentage of total shareholding (%)
1.	Tempsens Instruments GmbH	70	70.00
2.	Kamil Królewicz	30	30.00
Total		**100**	**100.00**

Financial Information

Certain key financial indicators of Tempsens Poland are set forth below*:

Particulars	As at and for the Financial year ended March 31, 2026*
	(₹ in million, except per share data)
Equity share capital	0.10
Total borrowings	5.55
Net worth	(5.60)
Revenue from operations	17.13
Profit for the year	(2.32)
Earnings per equity share – (basic in ₹)	(23,194.56)
Earnings per equity share – (diluted in ₹)	(23,194.56)
Net asset value per share (in ₹)	(55,959.10)

* *Tempsens Poland became our Step-Down Subsidiary pursuant to the Germany SPA and Germany SHA with effect from January 16, 2026. Therefore, the key financial indicators for the Fiscal 2025 and 2024 are not applicable.*

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in the Restated Consolidated Financial Information.

Common Pursuits

Our Subsidiaries are in a similar line of business as our Company and accordingly there are certain common pursuits between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Summary of Related Party Transactions*" on pages 256 and 79, our Subsidiaries do not have any business interest in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Other than as disclosed in "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Build-up of Promoters' Equity shareholding in our Company*" and *"Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—The details of the secondary transactions of Equity Shares by our Promoters and the members of our Promoter Group (holding Equity Shares, as on the date of this Prospectus) (other than the Promoter Group Selling*

Shareholders)" on pages 105 and 111, respectively, there are no agreements entered into by our Company in relation to the primary and secondary transactions of securities of our Company.

Joint Ventures

As of the date of this Prospectus, our Company has the following Joint Ventures:

PT. Tempsens Asia Jaya

Corporate Information

PT. Tempsens Asia Jaya was incorporated under the laws of Republic of Indonesia as a private limited company on December 11, 2015. The registered office of PT. Tempsens Asia Jaya is at Jln Kapuk Raya, Pergudangan Lucky Point blok B3 & B5, Kec Penjaringan Kel. Kapuk, Muara, Jakarta Utara, 14460 and its corporate identification number is 00900/24.3.0/-1.824.271 /2017.

It is engaged in the business of thermal instrument, heating system, heat resistant material, and thermal equipment accessories trading. It also receives calibration services for sensors from customers and other brands and serves after sales to consumers for thermocouple, heater, pyrometer, cable goods and calibrates the temperature sensors traded on these goods.

Capital Structure

The authorized share capital of PT. Tempsens Asia Jaya is 10,100,000,000 Rp divided into 808 shares of face value of 12,500,000 Rp each. The issued, subscribed and paid-up share capital of PT. Tempsens Asia Jaya is 10,100,000,000 Rp divided into 808 shares of face value of 12,500,000 Rp each.

Shareholding Pattern

The shareholding pattern of PT. Tempsens Asia Jaya is as follows:

S. No.	Name of the shareholder	No. of shares of face value Rp. 12,500,000 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	404	50.00
2.	Tan Willy Sianto	202	25.00
3.	Felix Nurdin	202	25.00
Total		**808**	**100.00**

Tempsens Korea Co. Ltd.

Corporate Information

Tempsens Korea was incorporated under the laws of Republic of Korea as a private company on March 13, 2025. The head office of Tempsens Korea is at 1804, 84, Gasan Digital 1-ro Geumcheon-gu, Seoul (Gasan-dong, Ace High-end Tower 8th), Seoul, Republic of Korea and its corporate identification number is 7988103082 (business registration number).

It is engaged in the business of manufacturing, assembling, sales and marketing of thermal and cable solutions products as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Tempsens Korea is 10,000,000,000 KRW divided into 10,000,000 shares of face value of 1,000 KRW each. The issued, subscribed and paid-up share capital of Tempsens Korea is 300,000,000 KRW divided into 300,000 shares of face value of 1,000 KRW each

Shareholding Pattern

The shareholding pattern of Tempsens Korea is as follows:

S. No.	Name of the shareholder	No. of shares of face value KRW 1,000 each	Percentage of total shareholding (%)
1.	Tempsens Instruments (India) Limited	150,000	50.00
2.	Marco Lim	150,000	50.00
Total		**300,000**	**100.00**

Victura Tempsens Technologies Private Limited ("Victura Tempsens")

Corporate Information

Victura Tempsens was incorporated under the Companies Act as a private limited company pursuant to a certificate of incorporation dated April 1, 2026, issued by the Registrar of Companies, Central Registration Centre. The registered office of Victura Tempsens is at E-106, Gudli Industrial Estate Area, RIICO Industrial Area, Udaipur 313 024, Rajasthan, India and its corporate identity number is U26517RJ2026PTC113031.

It is engaged in the business of designing, developing, manufacturing, assembling, processing, fabricating, testing, marketing, distribution, trading, export and import of exhaust gas heater components, systems and assemblies for commercial vehicles. The Company also manufactures and deals in allied, ancillary, auxiliary, complementary and related components, parts, accessories, sub-assemblies and systems connected with exhaust gas heating and emission control. In addition, the Company undertakes research and development, engineering, technical collaboration and consultancy in relation to its business.

Capital Structure

The authorized share capital of Victura Tempsens is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of Victura Tempsens is ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of Victura Tempsens is as follows:

S. No.	Name of the Shareholder	No. of equity shares of face value of ₹10 each	Shareholding (in %)
1.	Tempsens Instruments (India) Limited	50,000	50.00
2.	Victura Technologies Private Limited	50,000	50.00
	Total	**100,000**	**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Joint Ventures that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Material Agreements

Except as set out in "*—Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamations, any Revaluation of Assets, etc. in last 10 years*" on page 317, and as disclosed below, our Company has not entered into any arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements with our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Except as disclosed below, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement, other than in the ordinary course of business.

Share purchase agreement dated December 24, 2025 entered into among WhiteOak Capital India Opportunities Fund ("Investor") and Amit Talesara, Puneet Talesara, Chandra Prakash Talesara, Ankit Talesara and Nirmal Kumar Pande (the "Sellers", and such share purchase agreement, the "SPA"), read with the shareholders' agreement dated December 24, 2025 entered into among our Company, our Promoters, the Sellers and the Investor ("SHA")

Pursuant to the SPA, the Investor purchased 2,016,651 Equity Shares of our Company from the Sellers for an aggregate consideration of ₹500.01 million. Subsequently, our Company has entered into the SHA which sets out the terms and conditions governing the arrangement between our Promoters, the Sellers and the Investor to set out their inter-se rights and obligations as Shareholders of the Company and other related matters. In terms of the SHA, the Investor has certain special rights vis-à-vis our Company, which are described below:

Information rights: The Investor had the right to receive certain information and documents from our Company until the filing of the updated DRHP with the SEBI, including (i) annual audited consolidated financial statements, (ii) quarterly unaudited consolidated financial statements, and (iii) any other operational reports or financial or other information reasonably requested by the Investor, to the extent that such information is available and is customarily prepared by the Company in the ordinary course of business.

Anti-dilution rights and transfer restrictions: The Investor has anti-dilution rights and certain transfer restrictions such as right of first offer in case any of the Promoter or member of the Promoter Group intends to transfer any of their Equity Shares to any third-party buyer, tag-along rights in case of change of control of our Company, pre-emptive rights to subscribe to new Equity Shares.

Exit rights: In case the IPO does not happen by the Long Stop Date (*defined below*), the Investor has certain exit rights which would require our Company and the Promoters to arrange a third-party sale in accordance with the terms of the SHA. Further, in the absence of a third party sale, the Investor also has a put option right.

The SHA also includes certain other provisions including but not limited to confidentiality, dispute resolution and governing law.

In accordance with the terms of the SHA and for the purposes of the Offer, the Investor has agreed to waive certain provisions, including among others, information rights, right of first offer, tag along right and pre-emptive right. The waivers shall remain in effect until the earlier of (a) the date on which our Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer, including the DRHP, and (b) the 12 (twelve) months from the date on which the Company receives final observations from the SEBI on the DRHP ("**Long Stop Date**"). In accordance with the terms of the SHA, our Company and Promoters shall use reasonable best efforts to conduct the Offer, on or prior to the Long Stop Date. Further, upon completion of the Offer, the SHA and the rights available to the Investor shall stand automatically terminated and cease to have any force or effect.

Part B of our Articles of Association and the special rights available to the Shareholders under Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approval from the Stock Exchanges, for the listing and trading of the Equity Shares of the Company pursuant to the Offer, without any further corporate or other action by our Company or by the shareholders of our Company.

Memorandum of Understanding dated February 27, 2017 entered among our Company, Tan Willy Sianto and Felix Nurdin and the technical consultancy agreement dated January 1, 2026 between our Company and PT. Tempsens Asia Jaya Company

Our Company entered into a memorandum of understanding dated February 27, 2017 with Tan Willy Sianto and Felix Nurdin (the "**JV Partners**" and such memorandum of understanding, the "**Tempsens Asia MoU**"), in relation to the joint venture company under the name "PT. Tempsens Asia Jaya" (the "**Tempsens Asia Jaya JV**") to undertake business activities in the field of thermal instrument, heating system, heat resistant material, and thermal equipment accessories trading in Indonesia.

In terms of the Tempsens Asia MoU, as of the date of this Prospectus, our Company holds 50% of the total shares of Tempsens Asia Jaya JV. Further, under the terms of the Tempsens Asia MoU, our Company is required to, among other things, provide the know-how of the technology and application of temperature instrument, heater and laboratory for thermal calibration. Further, our Company is also required to provide training, documentation and technical support to Tempsens Asia Jaya JV.

Under the Tempsens Asia MoU, the board of directors of Tempsens Asia Jaya JV shall comprise two directors and two commissioners and our Company has the right to appoint two members on the board of directors and appoint an auditor to evaluate the financials of Tempsens Asia Jaya JV. Any change in business purpose and principles of Tempsens Asia Jaya JV requires consent of at least 70% of the shareholders of Tempsens Asia Jaya JV. Further, any shares offered to any party outside the existing shareholders of Tempsens Asia Jaya JV require consent from all the existing shareholders. Any decision which involves licensing, distributor choice, loan, investment, etc. whose value is more than 65 million rupiah will require prior approval of our Company.

Further, pursuant to the Tempsens Asia MoU, our Company entered into a technical consultancy agreement dated January 1, 2026, with Tempsens Asia Jaya JV which shall remain in effect until December 31, 2026 ("**Consultancy Agreement**"). Under the terms of the Consultancy Agreement, the scope of the technical consultancy to be provided by our Company to Tempsens Asia Jaya JV includes access to use technology patents and know-hows of our Company, consultancy to operate a calibration lab in Indonesia, access to our Company's database of customers, suppliers, product consultancy and troubleshooting, engineering consultancy and assistance and IT management. For such technical consultancy services rendered by our Company, Tempsens Asia Jaya JV is required to pay a total price of USD 60,000 on an annual basis.

Memorandum of Understanding dated October 21, 2024, entered between our Company and Marco Lim

Our Company entered into a memorandum of understanding dated October 21, 2024 with Marco Lim (the "**JV Partner**", and such memorandum of understanding, the "**Tempsens Korea MoU**"), pursuant to which a joint venture was incorporated under the name "Tempsens Korea Co. Ltd." (the "**Tempsens Korea JV**") to undertake the business of manufacturing, assembling, sales and marketing of thermal and cable solutions in South Korea.

In terms of the Tempsens Korea MoU, as of the date of this Prospectus, our Company holds 50% of the total share capital of Tempsens Korea JV. Further, under the terms of the Tempsens Korea MoU, our Company is required to, among other things, provide technical support to Tempsens Korea JV and the fees in respect of such technical support services shall be mutually decided between our Company and Tempsens Korea JV. Further, Tempsens Korea JV has exclusivity over sale of existing and future products of our Company, Pyrosens and Accurate Opto and its own manufactured products in South Korea. Further, our Company, Pyrosens and Accurate Opto shall be preferred suppliers for Tempsens Korea JV and will also exclusively work with Tempsens Korea JV for all their products in South Korea.

Under the Tempsens Korea JV, our Company has a right to nominate, appoint and replace two out of four directors on the board of directors of Tempsens Korea JV and a right to appoint an auditor to review the financial reports of Tempsens Korea JV. Any proposed transfers of Tempsens Korea JV's shares by one shareholder will be subject to a right of first refusal of the other shareholder and any issuance of shares to a third party or any additional funding by our Company will be subject to the unanimous consent of the shareholders of Tempsens Korea JV.

Certain strategic decisions such as appointment of members of the board of directors, amendment or alteration of the articles of association and memorandum of association, changes to business objectives, liquidation, dissolution and winding up of the business, grant of loans to any parties and/or capital investments in other entities, etc. require consent from the majority shareholders of Tempsens Korea JV.

Memorandum of Understanding dated August 19, 2023 entered among our Company, Matheen Ahmed Chilmi, Nadeem Mohammed Khan and Petrosolutions FZE

Our Company entered into a memorandum of understanding dated August 19, 2023 with Matheen Ahmed Chilmi, Nadeem Mohammed Khan and Petrosolutions FZE (the "**JV Partners**" and such memorandum of understanding, the "**Tempsens Gulf MoU**"), pursuant to which a limited liability company was incorporated under the name "Tempsens Gulf LLC" (the "**Tempsens Gulf**") to carry out business of manufacturing, assembling, sales and marketing of thermal and cable solutions products in Gulf with direct presence in Ajman, UAE.

As of the date of this Prospectus, our Company holds 60.00% of the total shares of Tempsens Gulf. Further, under the terms of the Tempsens Gulf MoU, our Company is required to, among other things, provide technical support to Tempsens Gulf. The technical fees in respect of the technical support services provided by our Company will be decided by the board of directors of Tempsens Gulf by way of a unanimous resolution. Tempsens Gulf has exclusivity over sale of existing and future products of our Company and its own manufactured products in UAE, Oman, Qatar, Saudi Arabia, Kuwait and Bahrain ("**Gulf Area**"). Further, our Company shall be preferred suppliers for Tempsens Gulf and will also exclusively work with Tempsens Gulf for all their products in Gulf Area.

Under the Tempsens Gulf MoU, the board of directors of Tempsens Gulf shall comprise three directors and our Company has the right to nominate, appoint and replace two members on the board of directors of Tempsens Gulf and a right to appoint an auditor to review the financial reports of Tempsens Gulf. Any proposed transfers of Tempsens Gulf's shares by one shareholder will be subject to the right of first refusal of the other shareholders and any issuance of shares to a third party or any additional funding by our Company will be subject to unanimous consent of the shareholders of Tempsens Gulf.

Certain strategic decisions such as amendment or alteration of the articles of association and memorandum of association, changes to business objectives, liquidation, dissolution and winding up of the business, grant of loans to any parties and/or capital investments in other entities, etc. require consent from the majority shareholders of Tempsens Gulf. Also see, "*Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years—Divestment of Tempsens Gulf LLC through the agreement of sell and purchase of shares dated December 13, 2025 entered into by and among our Company ("Seller"), Matheen Ahmed Chilmi, Nadeem Mohammed Khan (the "Buyer 2", and together with Buyer 1, the "Buyers") and Tempsens Gulf L.L.C ("Tempsens Gulf")*" on page 318.

Memorandum of Understanding dated June 16, 2025 entered between our Company and David Julio Urdaneta Ocando

Our Company entered into a memorandum of understanding dated June 16, 2025 with David Julio Urdaneta Ocando (the "**Tempsens Mexico MoU**"), pursuant to which a limited liability company was incorporated under the name "Tempsens México S.A. de C.V." (the "**Tempsens Mexico**") to carry out the business of manufacturing, assembling, sales and marketing of temperature process, instrumentation, control, and automation and acquisition of entity in the field of temperature process, instrumentation, control, and automation in Mexico with direct presence in Santiago de Querétaro.

In terms of the Tempsens Mexico MoU, our Company is to be allotted 60% of the total share capital of Tempsens Mexico. As of the date of this Prospectus, our Company has not made any investment in the share capital of Tempsens Mexico. Further, under the terms of the Tempsens Mexico MoU, our Company is required to, among other things, provide technical support to Tempsens Mexico. The technical fees in respect of the technical support services provided by our Company will be decided by the board of directors of Tempsens Mexico. Further, Tempsens Mexico has exclusivity over sale of existing and future products of our Company and its own manufactured products in Mexico.

Further, our Company shall be preferred suppliers for Tempsens Mexico and will also exclusively work with Tempsens Mexico for all their products in Mexico.

Under the Tempsens Mexico MoU, the board of directors of Tempsens Mexico shall comprise three directors and our Company has the right to nominate two members on the board of directors of Tempsens Mexico and a right to appoint an auditor to review the financial reports of Tempsens Mexico. Any proposed transfers of Tempsens Mexico's shares by one shareholder will be subject to the right of first refusal of the other shareholders and any issuance of shares to a third party or any additional funding requirement of Tempsens Mexico will be subject to majority consent of the shareholders of Tempsens Mexico.

Certain strategic decisions such as amendment or alteration of the articles of association and memorandum of association, changes to business objectives, liquidation, dissolution and winding up of the business, grant of loans to any parties and/or capital investments in other entities, etc. require consent from the majority shareholders of Tempsens Mexico.

Joint Venture Agreement dated March 12, 2026 entered between our Company and Victura Technologies Private Limited ("JV Agreement")

Pursuant to the joint venture agreement dated March 12, 2026 ("**JV Agreement**"), our Company and Victura Technologies Private Limited ("**Victura**") incorporated Victura Tempsens Technologies Private Limited ("**Victura Tempsens**") in Udaipur, Rajasthan, India, for the purpose of, *inter-alia*, carrying on the business of manufacturing, assembling, marketing and selling exhaust gas heater components and assemblies for commercial vehicles. Under the JV Agreement, the shareholding of Victura Tempsens shall be held equally at 50% each between our Company and Victura, with an initial paid-up share capital of ₹1,000,000, contributed equally by both parties.

Under the terms of the JV Agreement, our Company and Victura have anti-dilution rights, information rights, among others with respect to Victura Tempsens. Further, our Company and Victura, both have the right to nominate and appoint two directors each having equal voting rights on the board of directors of Victura Tempsens, and the chairman of Victura Tempsens shall be appointed by mutual written consent without any additional voting rights.

Pursuant to the JV Agreement, our Company will provide all relevant manufacturing technology, technical know-how, related processes, machinery specifications and qualified technical personnel required for production, and shall remain the exclusive owner of the intellectual property for design and manufacturing of mineral insulated metal sheathed ("**MIMS**") cable manufacturing process, including all improvements and derivatives thereof. Victura shall provide sales support, customer interface, marketing access and necessary commercial engagement to promote and expand the market for the company's products, assist in generating market demand and facilitating customer relationships to enable the company to meet its business targets. Further, our Company has agreed to grant the Victura Tempsens a license to manufacture MIMS cables solely for the manufacturing of exhaust gas heater components assembly for commercial vehicles.

Share purchase agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon Messtechnik Beteiligungsgesellschaft Mit Beschränkter Haftung ("Micro-Epsilon"), Marathon Heater (India) Private Limited, and certain sellers, as amended by the amendment agreement dated May 28, 2025 and the shareholders agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon and Marathon Heater (India) Private Limited ("Micro-Epsilon SHA")

Pursuant to the share purchase agreement dated February 21, 2025 (as amended by the amendment agreement dated May 28, 2025), Micro-Epsilon purchased 24,995 equity shares of face value of ₹10 each constituting 49.99% of the share capital of Pyrosens from Vinay Rathi HUF, Vinay Rathi, Sonal Rathi, Pyrotech Workspace Projects Private Limited, AKC Konstrukce Private Limited, Pyrotech Workspace Smart Solutions Private Limited and Spacenext LLC. Subsequently, Pyrosens, Micro-Epsilon and Marathon Heater* entered into the Micro-Epsilon SHA to govern their inter-se rights and obligations as shareholders with respect to the management and operations of Pyrosens.

Under the Micro-Epsilon SHA, Marathon Heater* has the right to nominate and appoint two directors on the board of directors of Pyrosens ("**Promoter Director**"), who will be executive directors, responsible for day-to-day operations of Pyrosens. Further, Micro-Epsilon has the right to nominate and appoint two directors on the board of directors of

Pyrosens, who will be non-executive directors in Pyrosens ("**Investor Directors**"). During the existence of the Micro-Epsilon SHA, Micro-Epsilon has the right to nominate and/ or appoint one of the Investor Director as executive director in Pyrosens, provided that such person belongs to the Investor group and has relevant experience of the business in which Pyrosens operates. Micro-Epsilon also has the right to nominate and appoint two directors on the board of directors of Accurate Opto, or any other foreign subsidiaries or future subsidiaries of Pyrosens, who will be non-executive directors in such subsidiaries, provided that Micro-Epsilon shall at any time during the existence of the Micro-Epsilon SHA have the right to nominate and/ or appoint one of the Investor Director as executive director in the subsidiary.

Under the Micro-Epsilon SHA, the shareholders have been provided certain information rights relating to Pyrosens, including the right to inspect audit books, accounting records, and bank statements of Pyrosens, to make extracts and copies therefrom, and to have full access to all of the property and assets of Pyrosens, upon issuing a prior written intimation notice of at least seven days of the same by Pyrosens.

Further, under the Micro-Epsilon SHA, certain reserved matters have been set out, such as, change in the rights of the securities held by Micro-Epsilon, any modifications to the capital structure including issuance of any new securities (including the price and terms of any new issuance), conversion of any loan into equity, creation of warrants or other convertible securities, buy-backs, reduction of share capital above 10% of the annual budget of Pyrosens, merger/demerger, acquisitions, restructuring, joint venture, sale or amalgamation of Pyrosens with any other company or legal entity, whether in India or worldwide. Further, Pyrosens and Accurate Opto will not take any decision in relation to the matters set forth in the Micro-Epsilon SHA as reserved matters unless the prior written consent of Micro-Epsilon has been obtained, regardless of whether such matter has to be resolved at a board meeting, at a meeting of a committee, or by ordinary or special resolution at a general meeting. Micro-Epsilon and Marathon Heater* are also entitled to certain other rights such as pre-emptive rights in case of issuance of new securities by way of preferential allotment.

Further, except as provided under the Micro-Epsilon SHA, neither Marathon Heater* nor Micro-Epsilon will, for a period of two years from the closing date, transfer in any way or manner any of the equity shares held by it, without the prior written consent of the other shareholder. Any transfer of such equity shares will be subject, at all times, to the right of first refusal and tag along right provided under the Micro-Epsilon SHA. Any change in control of Marathon Heater* (*i.e.*, in the event Rathi family, Talesara family and/or Pandey family are not in control of Marathon Heater*) shall entitle Micro-Epsilon to sell all or part of its shareholding or purchase all or part of the shareholding of Marathon Heater*, as applicable.

**Marathon Heater has been amalgamated into our Company pursuant to the Marathon Amalgamation Scheme. For further details, see "—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.*

Brand licensing agreements entered into by our Company with Tempsens Korea Co. Ltd., PT. Tempsens Asia Jaya, Tempsens Gulf LLC, Tempsens Instruments GmbH, Tempsens Polska Sp.z.o.o, Tempsens Mexico, Tempsens Measurement and Control Private Limited and Victura Tempsens Technologies Private Limited

Our Company has entered into separate brand licensing agreements with Tempsens Korea Co. Ltd., PT. Tempsens Asia Jaya, Tempsens Gulf LLC, Tempsens Instruments GmbH, Tempsens Polska Sp.z.o.o, Tempsens Mexico, Tempsnes Measurement and Control Private Limited and Victura Tempsens Technologies Private Limited ("**Licensees**") for the use of the "Tempsens" name and logo together with all its specific fonts, colors, formats, slogans, symbols, wordings, devices, style of labeling, emblems and other manifestations characteristic of "Tempsens"

(“**Licensed Trademark**”) by the Licensees in relation to their respective businesses. The key terms of such brand licensing agreements are set for below:

Licensor	Licensee(s)	Date of brand licensing agreement	Key terms
Our Company	Tempsens Korea Co. Ltd.	September 18, 2025	• The Licensor has granted the Licensee, a non-exclusive, non-transferable, non-assignable and non-sub-licensable license to use “Tempsens” in its name and the Licensed Trademark in connection with the Licensee’s business for a period of 10 years from the effective date of the brand licensing agreement. • The Licensor shall have the right to charge the Licensee royalty fees for usage of Licensed Trademark after three years of usage to the maximum extent of 5% of the sales of Licensee every year which will be on the arm’s length basis with the prior approval of the board of directors. • The brand usage agreement can be terminated upon the Licensor providing a 30 days’ written notice to the Licensee in the event (a) a merger, consolidation or reorganization of Licensee with one or more other corporations, partnerships, trusts, or other organizations or entities (individually, an “**Entity**” and collectively, “**Entities**”) in which Licensee is not the surviving Entity; (b) a sale of all or substantially all of the assets of Licensee to one or more individuals or entities who are not an affiliate of Licensee; or (c) the termination, dissolution or liquidation of Licensee.
	PT. Tempsens Asia Jaya	September 18, 2025	
	Tempsens Gulf LLC	September 20, 2025	
	Tempsens Instruments GmbH	September 18, 2025	
	Tempsens Polska Sp.z.o.o	September 22, 2025	
	Tempsens Mexico	September 22, 2025	
	Tempsens Measurement and Control Private Limited	July 24, 2026	
	Victura Tempsens Technologies Private Limited	July 27, 2026	

Brand licensing agreements entered into by our Company with Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) and Accurate Optoelectronics Private Limited

Our Company has entered into separate brand licensing agreements with Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) and Accurate Optoelectronics Private Limited for the use of the “Tempsens” name and logo together with all its specific fonts, colors, formats, slogans, symbols, wordings, devices, style of labeling, emblems and other manifestations characteristic of “Tempsens” by the Licensees in relation to their respective businesses. The key terms of such brand licensing agreements are set for below:

Licensor	Licensee(s)	Date of brand licensing agreement	Key terms
Our Company	Pyrosens	September 22, 2025	• The Licensor has granted the Licensee, a non-exclusive, non-transferable, non-assignable and non-sub-licensable license to use "Tempsens" in its name and the Licensed Trademark in connection with the Licensee's business for a period of 10 years from the effective date of the brand licensing agreement. • The Licensor shall have the right to charge the Licensee royalty fees for usage of Licensed Trademark to the maximum extent of 5% of the sales of Licensee every year which will be on the arm's length basis with the prior approval of the board of directors. • The brand usage agreement can be terminated upon the Licensor providing a 30 days' written notice to the Licensee in the event (a) a merger, consolidation or reorganization of Licensee with one or more other corporations, partnerships, trusts, or other organizations or entities (individually, an "**Entity**" and collectively, "**Entities**") in which Licensee is not the surviving Entity; (b) a sale of all or substantially all of the assets of Licensee to one or more individuals or entities who are not an affiliate of Licensee; or (c) the termination, dissolution or liquidation of Licensee.
	Accurate Opto	September 22, 2025	

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our promoter selling shareholders

As on the date of this Prospectus, there are no promoter selling shareholders.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Prospectus, our Board comprises eight Directors, of which two are Executive Directors, two are Non-Executive Directors and four are Independent Directors (including one independent woman director). The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Prospectus:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Virendra Prakash Rathi ***DIN:*** 00902194 ***Designation:*** Chairman and Executive Director ***Address:*** 24/25, Modern Complex, Ward No. 5, Bhuwana, Udaipur 313 004, Rajasthan, India ***Occupation*:** Electrical engineering ***Current term:*** Five years with effect from August 6, 2025, liable to retire by rotation ***Period of directorship:*** Director since September 14, 1990* ***Date of birth:*** October 30, 1948	77	***Indian Companies:*** *Listed Companies:* Nil *Unlisted Companies:* • Pyrotech Electronics Private Limited; and • Pyrotech Control (India) Private Limited ***Foreign Companies:*** Nil
Name: Vinay Rathi ***DIN:*** 01429843 ***Designation:*** Managing Director ***Address:*** 24-25, Modern Complex, Bhuwana, Udaipur H.O., Udaipur 313 004, Rajasthan, India ***Occupation*:** Business ***Current term:*** Five years with effect from August 6, 2025, not liable to retire by rotation ***Period of directorship:*** Director since September 30, 2019 ***Date of birth:*** June 30, 1974	52	***Indian Companies:*** *Listed Companies:* Nil *Unlisted Companies:* • Mewar Polytex Limited; • Pyrosens Technologies India Private Limited (*formerly known as Accurate Sensing Technologies Private Limited*); • Accurate Optoelectronics Private Limited; • Sigma Minerals Limited; • Victura Tempsens Technologies Private Limited; and • Tempsens Measurement and Control Private Limited *(formerly known as Techin Gauges India Private Limited)* ***Foreign Companies:*** • Tempsens Korea Co. Ltd. • PT. Tempsens Asia Jaya

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Ankit Talesara ***DIN:*** 02709075 ***Designation:*** Non-Executive Director ***Address:*** Plot No. 1, Behind Dagliyo Ki Magri, New Modern Complex, Bhuwana, Girwa, Udaipur 313 001, Rajasthan, India ***Occupation*****:** Business ***Current term:*** Non-Executive Director with effect from August 23, 2025, liable to retire by rotation ***Period of directorship:*** Director since September 30, 2019 ***Date of birth:*** December 19, 1977	48	***Indian Companies:*** *Listed Companies:* Nil *Unlisted Companies:* • Pyrotech Engineering Solutions Private Limited; • Pyrotech Technologies Private Limited; • Roopam Saovar Hotels Private Limited; and • Pyrotech Electronics Private Limited ***Foreign Companies:*** Nil
Name: Pratap Singh Talesara ***DIN:*** 00902114 ***Designation:*** Non-Executive Director ***Address:*** House no. 120, New Flora Complex, Bhuwana, Udaipur 313 001, Rajasthan, India ***Occupation*****:** Business ***Current term:*** Non-Executive Director with effect from August 23, 2025, liable to retire by rotation ***Period of directorship:*** Director since August 1, 1992 ***Date of birth:*** September 13, 1950	76	***Indian Companies:*** *Listed Companies:* Nil *Unlisted Companies:* • Pyrotech Control (India) Private Limited; • Pyrotech Enclosures and Systems Private Limited; • Pyrotech Electronics Private Limited; and • Arihant Infratech (India) Private Limited ***Foreign Companies:*** Nil
Name: Deepak Kabra ***DIN:*** 10878892 ***Designation:*** Independent Director ***Address:*** B-503 Gunina CHS, Palm Beach Road, Near Moraj Residency, Navi Mumbai, Thane 400 705, Maharashtra, India ***Occupation*****:** Service ***Current term:*** Five years with effect from June 18, 2025, not liable to retire by rotation ***Period of directorship:*** Director since June 18, 2025 ***Date of birth:*** October 28, 1978	47	***Indian Companies:*** *Listed Companies:* • Azad Engineering Limited *Unlisted Companies:* • Vishal Nirmiti Limited ***Foreign Companies:*** Nil
Name: Rishabh Verdia	46	***Indian Companies:***

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
DIN: 03077550 ***Designation:*** Independent Director ***Address:*** 20, New Ahinsapuri, Udaipur 313 001, Rajasthan, India ***Occupation*:** Business ***Current term:*** Five years with effect from June 18, 2025, not liable to retire by rotation ***Period of directorship:*** Director since June 18, 2025 ***Date of birth:*** January 1, 1980		*Listed Companies:* • Shree Salasar Investments Limited *Unlisted Companies:* • Navozzo Materials Private Limited; • Cemeco Plastering Solutions Private Limited; • Navocem Infra Industries Private Limited; • Athitya Software Private Limited; • Pichain Innovations Private Limited; • Beingnurse Technologies Private Limited; • Nexsys IT Consulting Private Limited; • Navoday Sciences Private Limited; ***Foreign Companies:*** Nil
Name: Bhagwat Singh Babel ***DIN:*** 01476935 ***Designation:*** Independent Director ***Address:*** 12 Peninsula Square, Winchester, Hants, United Kingdom S023 8GJ ***Occupation*:** Professional ***Current term:*** Five years with effect from June 18, 2025, not liable to retire by rotation ***Period of directorship:*** Director since June 18, 2025 ***Date of birth:*** July 24, 1953	73	***Indian Companies:*** *Listed Companies:* • RR Kabel Limited *Unlisted Companies:* • Kumar Arch Tech Limited ***Foreign Companies:*** Nil
Name: Ruchika Godha ***DIN:*** 02094231 ***Designation:*** Independent Director ***Address:*** Near Imperial Dairy, 11 Saheliyon Ki Bari, Udaipur Shastri Circle, Udaipur 313 001, Rajasthan, India ***Occupation*:** Service ***Current term:*** Five years with effect from June 18, 2025, not liable to retire by rotation ***Period of directorship:*** Director since June 18, 2025	49	***Indian Companies:*** *Listed Companies:* Nil *Unlisted Companies:* • Udaipur Urja Initiatives Producer Company Limited; • Kamal Cement Udyog Private Limited; and • Advaiya Solutions Private Limited ***Foreign Companies:***

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Date of birth: October 1, 1976		Nil

**Our Company has been unable to trace certain corporate records, including Form 32 for the initial appointment of our Chairman and Executive Director, Virendra Prakash Rathi as a Director of our Company, on September 14, 1990. In relation to the missing corporate records, we have included the details based on the minutes of meeting of our Board and Shareholders, where relevant, and information and other documents available to our Company. For further details, see "Risk Factors—We are unable to trace some of our historical corporate records and corporate filings. Additionally, there are certain factual inaccuracies and discrepancies in some of our corporate records and corporate filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation." on page 44.*

Brief Biographies of our Directors

Virendra Prakash Rathi is the Chairman and Executive Director of our Company. He has been a Director of our Company since its incorporation. He holds a bachelor of engineering (electrical) degree from the Bhopal University, Madhya Pradesh. He has over 36 years of experience in the engineering industry. He has received (i) 'Distinguished Alumnus Award' from the Maulana Azad National Institute of Technology, Bhopal, Madhya Pradesh in 2024; (ii) 'Special Recognition Award at National Award - 2010 for outstanding entrepreneurship micro & small enterprises (manufacturing)' from the Ministry of Micro, Small & Medium Enterprises, Government of India; and (iii) 'Lifetime Achievement Award- 2026' from Udaipur Chamber of Commerce & Industry. He is responsible for creating technological assets and infrastructure for manufacturing facilities and global tie-ups for our Company. He is also a director on the board of directors of Pyrotech Electronics Private Limited, and Pyrotech Control (India) Private Limited.

Vinay Rathi is the Managing Director of our Company. He has been a Director of our Company since September 30, 2019. He holds a bachelor of engineering (electrical and electronics) degree from Mangalore University, Karnataka and a post graduate diploma in management and entrepreneurship from T. A. Pai Management Institute, Manipal, Karnataka. He has been associated with our Company since 2003 and has over 29 years of experience in the engineering industry. He has received 'Best Young Entrepreneur' award at the D&B-Axis Bank Business Gaurav SME Awards 2012 and 'Excellence in Technical Innovation' award in recognition of outstanding contribution to 'Process & Plant Automation through Innovative Technological Solutions' by the Instrumentation Experts Club. He is responsible for marketing sales, market research and product development in our Company. He is also a director on the board of directors of Mewar Polytex Limited, Pyrosens Technologies India Private Limited (*formerly known as Accurate Sensing Technologies Private Limited*), Accurate Optoelectronics Private Limited, Sigma Minerals Limited, Tempsens Measurement and Control Private Limited *(formerly known as Techin Gauges India Private Limited*) and Victura Tempsens Technologies Private Limited.

Ankit Talesara is a Non-Executive Director of our Company. He has been a Director of our Company since September 30, 2019. He holds a master of science degree from the University of Cincinnati, Ohio, U.S.A. He has over 27 years of experience in the engineering industry. He is also a director on the board of directors of Pyrotech Engineering Solutions Private Limited, Pyrotech Technologies Private Limited, Roopam Saovar Hotels Private Limited and Pyrotech Electronics Private Limited.

Pratap Singh Talesara is a Non-Executive Director of our Company. He has been a Director of our Company since August 1, 1992. He holds a bachelor of engineering (honours) degree from the Birla Institute of Technology and Science, Pilani, Rajasthan. He has also received a certificate of doctor of professional entrepreneurship in business management from European Continental University, Delaware, U.S.A. He is authorised to use the title of 'Chartered Engineer (India)' and 'Professional Engineer (India)', by the Institution of Engineers (India). He has over 36 years of experience in the engineering industry. He has received (i) 'Commander BM Bhandardkar Award 2014-2015' from Indian Institute of Industrial Engineering; (ii) 'Individual Excellence Award 2022-23' from the Rotary Club of Udaipur; and (iii) 'Dr. D S Kothari Excellence Award' from Vigyan Samiti, Udaipur in collaboration with the Institution of Engineers (India), Mining Engineer's Association of India and Jain Engineer's Society, Udaipur. He is also a director on the board of directors of Pyrotech Control (India) Private Limited, Pyrotech Enclosures and Systems Private Limited, Pyrotech Electronics Private Limited and Arihant Infratech (India) Private Limited.

Deepak Kabra is an Independent Director of our Company. He has been an Independent Director since June 18, 2025. He has passed the final examination of chartered accountancy conducted by the ICAI. He has over 16 years of experience in the banking industry. He is also a director on the board of directors of Azad Engineering Limited and Vishal Nirmiti Limited and is associated with TrustEdge Capital Limited as its chief executive officer.

Rishabh Verdia is an Independent Director of our Company. He has been an Independent Director since June 18, 2025. He is certified to practice as a chartered accountant by the ICAI and has passed the information systems audit assessment test conducted by ICAI. He has over 24 years of experience in accounting. He is also a director on the board of directors of Navozzo Materials Private Limited, Cemeco Plastering Solutions Private Limited, Shree Salasar Investments Limited, Navocem Infra Industries Private Limited, Athitya Software Private Limited, Pichain Innovations Private Limited, Nexsys IT Consulting Private Limited, Beingnurse Technologies Private Limited and Navoday Sciences Private Limited.

Bhagwat Singh Babel is an Independent Director of our Company. He has been an Independent Director since June 18, 2025. He holds a bachelor of technology (electrical engineering) degree from Banaras Hindu University, Uttar Pradesh. He has also received a diploma of membership from the Institution of Engineers (India). He was a member of the board of Indian Electrical and Electronics Manufacturers' Association (National Executive Council) for a period of 11 years. He has over 19 years of experience in the electrical industry, including being an independent director on the board of directors of Secure Meters Limited. He was also associated with KRYFS Power Components Limited and Udaipur Urja Initiative Producers Company Limited as a non-executive director. He is also a director on the board of directors of Kumar Arch Tech Limited and RR Kabel Limited.

Ruchika Godha is an Independent Director of our Company. She has been an Independent Director since June 18, 2025. She holds a master of management science degree from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh. She has over 18 years of experience in the information technology consultancy services industry. She is also a director on the board of directors of Udaipur Urja Initiative Producer Company Limited, Kamal Cement Udyog Private Limited, and Advaiya Solutions Private Limited as director.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Name	Relationship
Virendra Prakash Rathi	Vinay Rathi (Son)
	Aryan Rathi (Grandson)
	Akhil Maheshwari (Son of sister)
	Hemant Rathi (Son of brother)
Vinay Rathi	Virendra Prakash Rathi (Father)
	Aryan Rathi (Son)
	Akhil Maheshwari (Cousin)
	Hemant Rathi (Cousin)
Pratap Singh Talesara	Ankit Talesara (Son of brother)
Ankit Talesara	Pratap Singh Talesara (Father's brother)

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing powers of our Board of Directors

In accordance with our Articles of Association and pursuant to resolution dated August 6, 2025 adopted by our Board and a special resolution dated August 7, 2025 adopted by the Shareholders , our Board has been authorized to borrow money as and when required, from including without limitation any bank and/ or other public financial institution and/or eligible foreign lender and/or any entity or authority, either in Indian National Rupees or in such foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount so borrowed (apart from temporary loans obtained/ to be obtained from our Company's bankers in the ordinary course of business) and outstanding shall not exceed a sum of ₹3,000.00 million at any point of time.

Terms of appointment of Directors

1. Appointment details of our Chairman and Executive Director

Virendra Prakash Rathi was originally appointed as the Chairman and Executive Director of our Company pursuant to a Board resolution dated August 6, 2025, and Shareholders' resolution dated August 7, 2025. He was subsequently re-appointed as the Chairman and Executive Director of our Company pursuant to the Board and Shareholders' resolutions, each dated August 3, 2026. He was paid a remuneration of ₹13.19 million for Fiscal 2026 by our Company.

The details of the remuneration that Virendra Prakash Rathi is entitled to, and the other terms of his appointment, pursuant to the abovementioned resolutions passed by the Board and Shareholders, read with the resolution dated May 4, 2026, passed by the Nomination and Remuneration Committee, are enumerated below for period of three years from August 6, 2025, until August 5, 2028:

Component	Remuneration Details
Salary	Basic salary of ₹1.30 million per month with annual performance based increments to be decided by our Board on the recommendation of the Nomination and Remuneration Committee, subject to the overall ceiling on the total remuneration (including any salary, benefits, perquisites, allowances, and commission) of ₹50.00 million in any financial year during his term as the Chairman and Executive Director, in accordance with Section 197 of the Companies Act.
Commission	Calculated with reference to the net profits of our Company in a particular financial year as determined by our Board or 1.5% of the net profits of the Company subject to the overall ceiling on the total remuneration (including any salary, benefits, perquisites, allowances, and commission) of ₹50.00 million in any financial year during his term as the Chairman and Executive Director, in accordance with Section 197 of the Companies Act.
Other benefits	▪ Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent, house maintenance and utility allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company). ▪ Hospitalization and major medical expenses, car facility, telecommunication facility and housing loan facility as per rules of the Company. ▪ Other perquisites and allowances given below subject to a maximum of 55% of the basic salary; this shall include medical allowance, leave travel concession/allowance and other allowances/ personal accident insurance/club membership fees. ▪ Contribution to provident fund, superannuation fund or annuity fund and gratuity fund as per rules of the Company.

Component	Remuneration Details
	▪ Travelling and other incidental expenses for him and his wife when travelling for Company's business purpose. ▪ Leave encashment of un-availed leave as per rules and policies of the Company. ▪ In any financial year during the tenure of the Chairman and Executive Director, if the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and allowances, commission, subject to limits and further approvals as may be prescribed under Section II of Part II of Schedule V of the Companies Act and other applicable law. For avoidance of doubt, the total remuneration to be paid to the Chairman and Executive Director during his term, in any event, shall not exceed the overall ceiling of ₹50.00 million. ▪ Director's insurance liability policy cover, with the Company making the premium payment.

2. ***Appointment details of our Managing Director***

Vinay Rathi was appointed as the Managing Director of our Company pursuant to a Board resolution dated August 6, 2025, and Shareholders' resolution dated August 7, 2025. He was paid a remuneration of ₹13.19 million for Fiscal 2026 by our Company.

Pursuant to an agreement of service as a managing director of our Company dated August 6, 2025, entered into between our Company and Vinay Rathi, read with the Board resolution dated August 6, 2025, and the Shareholders' resolution dated August 7, 2025, read with the resolution dated May 4, 2026, passed by the Nomination and Remuneration Committee, Vinay Rathi is entitled to the remuneration, perquisites, and other terms of appointment as mentioned below for period of three years from August 6, 2025, until August 5, 2028:

Component	Remuneration Details
Salary	Basic salary of ₹1.30 million per month with annual performance based increments to be decided by our Board on the recommendation of the Nomination and Remuneration Committee, subject to the overall ceiling on the total remuneration (including any salary, benefits, perquisites, allowances, and commission) of ₹50.00 million in any financial year during his term as the Managing Director, in accordance with Section 197 of the Companies Act.
Commission	Calculated with reference to the net profits of our Company in a particular financial year as determined by our Board or 1.5% of the net profits of the Company subject to the overall ceiling on the total remuneration (including any salary, benefits, perquisites, allowances, and commission), of ₹50.00 million in any financial year during his term as the Managing Director, in accordance with Section 197 of the Companies Act.
Other benefits	▪ Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent, house maintenance and utility allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company). ▪ Hospitalization and major medical expenses, car facility, telecommunication facility and housing loan facility as per rules of the Company. ▪ Other perquisites and allowances given below subject to a maximum of 55% of the basic salary; this shall include medical allowance, leave travel concession/allowance and other allowances/ personal accident insurance/club membership fees.

Component	Remuneration Details
	▪ Contribution to provident fund, superannuation fund or annuity fund and gratuity fund as per rules of the Company. ▪ Travelling and other incidental expenses for him and his wife when travelling for Company's business purpose. ▪ Leave encashment of un-availed leave as per rules and policies of the Company. ▪ In any financial year during the tenure of the Managing Director, if the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and allowances, commission, subject to limits and further approvals as may be prescribed under Section II of Part II of Schedule V of the Companies Act and other applicable law. For avoidance of doubt, the total remuneration to be paid to the Managing Director during his term, in any event, shall not exceed the overall ceiling of ₹50.00 million. ▪ Director's insurance liability policy cover, with the Company making the premium payment.

3. Non- Executive Directors

The Non-Executive Directors of our Company, Ankit Talesara and Pratap Singh Talesara, are not entitled to receive any remuneration or sitting fees from our Company. Additionally, our Non-Executive Directors did not receive any remuneration or sitting fees in Fiscal 2026.

4. Remuneration details for our Independent Directors

Pursuant to resolution dated July 18, 2025, adopted by our Board, each Independent Director is entitled to receive sitting fees of ₹30,000 for attending each meeting of the Board and ₹15,000 for attending each meeting of a committee of the Board for Fiscal 2026. Except as stated below, none of our Independent Directors were paid any sitting fees in Fiscal 2026 by our Company:

S. No.	Name	Total sitting fees paid *(₹ in million)*
1.	Deepak Kabra	0.33
2.	Rishabh Verdia	0.33
3.	Bhagwat Singh Babel	0.32
4.	Ruchika Godha	0.33

Remuneration from Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2026.

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 342, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 342, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. For details of the shareholding of our Directors in our Company, see *"Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 119.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them. For further details, see *"—Terms of appointment of Directors"* on page 342.

Certain Directors may be deemed to be interested to the extent of equity shares, held by them and/or their relatives and/or any entities in which they or their relatives may be associated in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such equity shares.

Further, certain directors are also interested in our Company to the extent of the lease rentals payable to their relatives by our Company. For further details, see "*—Interest in Property*" on page 346 and "*Our Promoters and Promoter Group—Interest of Promoters*" on page 359.

Further, (i) Aryan Rathi, son of our Managing Director, Vinay Rathi, is employed with our Company as Lead, Global Sales and is a member of our Senior Management and in Fiscal 2026, he received a remuneration of ₹10.99 million from our Company; (ii) Sonal Rathi, wife of our Managing Director, Vinay Rathi, is a director on the board of directors of Pyrosens, one of our Subsidiaries, and is an employee of our Company, and in Fiscal 2026, she received a remuneration of ₹3.59 million from Pyrosens and ₹ 2.87 million from our Company in the form of salary; (iii) Sheela Talesara, wife of our Non-Executive Director, Pratap Singh Talesara, in Fiscal 2026, is employed with our Company and in Fiscal 2026, she received a remuneration of ₹1.33 million; and (iv) Nidhi Toshniwal, daughter of our Chairman and Executive Director, Virendra Prakash Rathi and sister of our Managing Director, Vinay Rathi has been engaged by our Company as a consultant and in Fiscal 2026, she received a professional fee of ₹0.24 million for her services. Accordingly, our Chairman and Executive Director, Virendra Prakash Rathi, our Managing Director, Vinay Rathi and one of our Non-Executive Directors, Pratap Singh Talesara may be deemed to be interested to the extent of remuneration paid to their relatives, Aryan Rathi, Sonal Rathi, Sheela Talesara and Nidhi Toshniwal, by our Company or our Subsidiary.

Pursuant to the Marathon Amalgamation Scheme, Marathon Heater was amalgamated into our Company on March 6, 2025 with effect from the appointed date, *i.e.,* April 1, 2024. The erstwhile shareholders of Marathon Heater (other than our Company), *i.e.,* our Chairman and Executive Director, Virendra Prakash Rathi and our Managing Director, Vinay Rathi, acquired equity shares of our Company pursuant to such amalgamation. Accordingly, our Chairman and Executive Director, Virendra Prakash Rathi and our Managing Director, Vinay Rathi may be deemed to be interested to the extent of this transaction and the consequent equity shares of our Company issued to them. For details, 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 acquisition of Pyrosens and Accurate Opto*" on page 317.

Additionally, our Company has entered into an agreement of sell and purchase of shares dated September 23, 2025, read with the addendum dated December 8, 2025 ("**Germany SPA**"), pursuant to which our Company agreed to purchase a total of 50.01% of the shares of Tempsens GmbH from our Managing Director, Vinay Rathi and Basant Rathi*. Accordingly, our Managing Director, Vinay Rathi may be deemed to be interested to the extent of this transaction and consideration paid to him upon closing this transaction. Our Company also entered into the voting rights, agency and governance agreement dated January 16, 2026 in relation to the governance of Tempsens GmbH, pursuant to which Tempsens GmbH became one of our Subsidiaries. For further details, 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— Acquisition of Tempsens GmbH and Tempsens Poland pursuant to the agreement of sell and purchase of shares dated September 23, 2025, read with the addendum dated December 8, 2025, entered into among our Company, Vinay Rathi ("Seller 1"), Basant Rathi ("Seller 2" and* *together with Seller 1, Sellers) and Tempsens GmbH ("Germany SPA"), read together with the voting rights, agency and governance agreement dated January 16, 2026 entered into among our Company, Seller 2, Tematec GmbH and Tempsens GmbH ("Germany SHA")"* on page 319.

** As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EURO 153, is pending payment.*

Other than as disclosed in "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Except in the ordinary course of business and as disclosed in this section and in "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425, our Directors do not have any other business interest in our Company. Further, our Managing Director, Vinay Rathi is interested to the extent he has provided guarantees in connection with our borrowings. For further details, see "*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition." and "Summary of Related Party Transactions*" on pages 51 and 79, respectively.

Our Managing Director, Vinay Rathi may also be deemed to be interested to the extent of his directorships in our Subsidiaries and Joint Ventures. For details, see *"—Board of Directors*" on page 337.

Interest in promotion or formation of our Company and Subsidiaries

Except for (i) Virendra Prakash Rathi, our Chairman and Executive Director and one of our Promoters, who is interested in the promotion and formation of our Company and one of our Subsidiaries, Pyrosens; and (ii) Vinay Rathi, our Managing Director and one of our Promoters, who is interested in the promotion of our Company and formation and promotion of our Subsidiaries, Pyrosens and Accurate Opto, our Step-Down Subsidiary; and (iii) Pratap Singh Talesara, our Non-Executive Director and one of our Promoters, who is interested in the promotion of our Company, none of our Directors have any interest in the promotion or formation of our Company and/or our Subsidiaries as of the date of this Prospectus.

Interest in property

Except for (i) the Registered Office which our Company has leased from Nidhi Toshniwal, daughter of our Chairman and Executive Director, Virendra Prakash Rathi, and sister of our Managing Director, Vinay Rathi; (ii) our Company's sales office located at No.7, 1st Main Road, Coconut Garden, Nagarabhavi Main Road, Bengaluru 560 072, Karnataka, India which our Company has leased from Vinay Rathi HUF of which our Managing Director, Vinay Rathi is a karta and co-parcener; and (iii) our Company's guest house located at 301, Manglam Paradise, Plot-8, Manglam Place, Sector 3 Rohini 110 085, Delhi, which our Company has leased from Sonal Rathi wife of our Managing Director, Vinay Rathi, none of our Directors are interested in any property acquired by our Company in the preceding three years or proposed to be acquired by it.

Except for our Chairman and Executive Director, Virendra Prakash Rathi and our Managing Director, Vinay Rathi, who are interested in our Company's Unit-VII (to the extent of being erstwhile shareholders of Marathon Heater), which our Company acquired pursuant to the Marathon Amalgamation Scheme, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For details in relation to the 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.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Deepak Kabra	June 18, 2025	Independent Director	Appointment
Rishabh Verdia	June 18, 2025	Independent Director	Appointment
Bhagwat Singh Babel	June 18, 2025	Independent Director	Appointment
Ruchika Godha	June 18, 2025	Independent Director	Appointment
Virendra Prakash Rathi	August 6, 2025	Chairman and Executive Director	Change in designation from managing director to Chairman and Executive Director
Vinay Rathi	August 6, 2025	Managing Director	Change in designation from director to Managing Director
Ankit Talesara	August 6, 2025	Executive Director	Change in designation from director to executive director
Pratap Singh Talesara	August 6, 2025	Executive Director	Change in designation from director to executive director
Ankit Talesara	August 23, 2025	Non-Executive Director	Change in designation from executive director to Non-Executive Director
Pratap Singh Talesara	August 23, 2025	Non-Executive Director	Change in designation from executive director to Non-Executive Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted a (i) Corporate Social Responsibility Committee in accordance with the Companies Act; and (ii) an IPO Committee and may constitute committees for various functions from time to time in terms of the SEBI Listing Regulations and the provisions of the Companies Act.

Audit Committee

The members of our Audit Committee are:
a. Rishabh Verdia (Independent Director) – Chairperson;
b. Deepak Kabra (Independent Director) – Member; and
c. Vinay Rathi (Managing Director)– Member.

Our Audit Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 18, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
   i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
   ii) changes, if any, in accounting policies and practices and reasons for the same;
   iii) major accounting entries involving estimates based on the exercise of judgment by management;
   iv) significant adjustments made in the financial statements arising out of audit findings;
   v) compliance with listing and other legal requirements relating to financial statements;
   vi) disclosure of any related party transactions; and
   vii) qualifications and modified opinions in the draft audit report.
f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
g. scrutinizing inter-corporate loans and investments;
h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
m. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
n. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
o. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
r. discussing with internal auditors any significant findings and follow up thereon;
s. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
t. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
u. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
v. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w. reviewing the functioning of the whistle blower mechanism;
x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
aa. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
bb. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
dd. reviewing:
    i) any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company’s financial statements or accounting policies;
    ii) any material default in financial obligations by the Company;
    iii) any significant or important matters affecting the business of the Company.
ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

a. to investigate activity within its terms of reference;
b. to seek information from any employees;
c. to obtain outside legal or other professional advice;
d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

a. management’s discussion and analysis of financial condition and result of operations;
b. management letters/letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor;
e. statement of deviations, including:
   i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
f. the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Ruchika Godha (Independent Director) – Chairperson;
b. Rishabh Verdia (Independent Director) – Member; and
c. Bhagwat Singh Babel (Independent Director) – Member

The Nomination and Remuneration Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 18, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
(b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(c) while formulating the above policy, ensuring that:
   (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
(d) formulating criteria for evaluation of independent directors and the Board;
(e) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.
(f) devising a policy on diversity of the Board;
(g) identifying persons, who are qualified to become directors or who may be appointed in senior

management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(k) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(l) administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

  (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
  (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  (iii) date of grant;
  (iv) determining the exercise price of the option under the ESOP Scheme;
  (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
  (x) the grant, vesting and exercise of option in case of employees who are on long leave;
  (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
  (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;
  (xiii) the procedure for cashless exercise of options;
  (xiv) forfeiture/ cancellation of options granted;
  (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
  (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(p) analyzing, monitoring and reviewing various human resource and compensation matters;

(q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(s) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater, but there should be a minimum of one independent director present.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Deepak Kabra (Independent Director) – Chairperson;
b. Virendra Prakash Rathi (Chairman and Executive Director) – Member; and
c. Vinay Rathi (Managing Director) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated July 18, 2025.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of un-claimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(f) approving, registering, refusing to register transfer or transmission of shares and other securities;

(g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(h) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and

(i) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year or at such higher frequency as may be required under applicable law. The quorum for the Stakeholders' Relationship Committee will be two members.

Risk Management Committee

The members of the Risk Management Committee are:

a. Bhagwat Singh Babel (Independent Director) – Chairperson;
b. Rishabh Verdia (Independent Director) – Member; and
c. Vinay Rathi (Managing Director) – Member.

The Risk Management Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 18, 2025.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

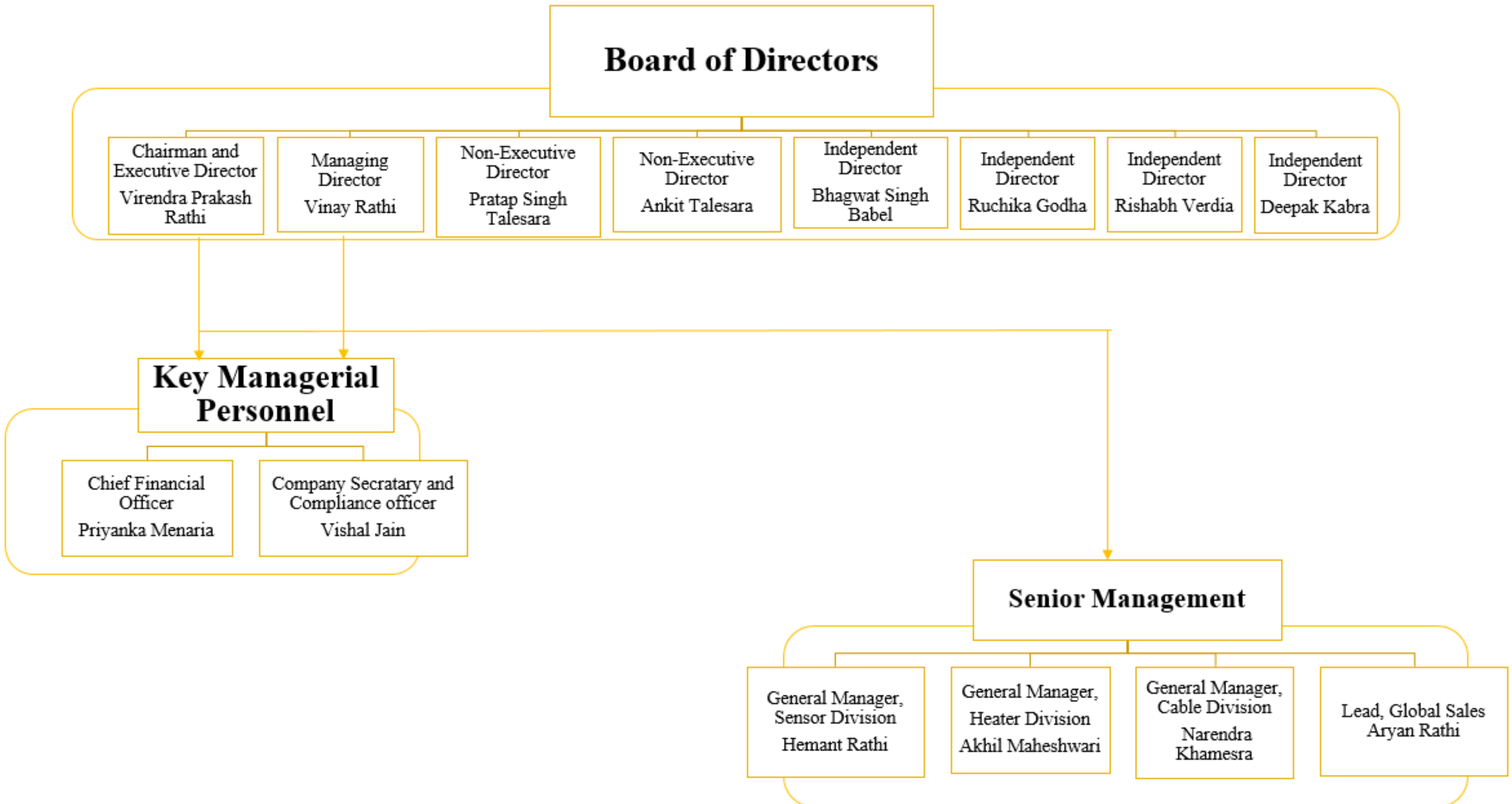
(a) To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
(d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(f) To review the appointment, removal and terms of remuneration of the chief risk officer, if any;
(g) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
(h) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
(i) To review the status of the compliance, regulatory reviews and business practice reviews;
(j) To review and recommend the Company's potential risk involved in any new business plans and processes;
(k) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
(l) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a financial year and the gap between two consecutive meetings shall not be more than 210 days and the quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee whichever is greater, but there should be a minimum of one member of the Board present.

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Chairman and Executive Director, Virendra Prakash Rathi and Managing Director, Vinay Rathi, whose details are provided in "*—Brief Biographies of our Directors*" on page 340, the details of our other Key Managerial Personnel as of the date of this Prospectus are set out below:

Priyanka Menaria is the Chief Financial Officer of our Company and has been associated with our Company since July 1, 2016. She was appointed as the Chief Financial Officer of our Company on April 7, 2025. She holds a degree of bachelor of commerce from Mohan Lal Sukhadia University, Udaipur, Rajasthan. She is a fellow of the Institute of Chartered Accountants of India (Membership No.: 413633). She has over 12 years of experience in finance. She is responsible for financial functions of our Company. In Fiscal 2026, she was paid a total remuneration of approximately ₹2.79 million (including share based payments).

Vishal Jain is the Company Secretary and Compliance Officer of our Company. He was appointed as Company Secretary and Compliance Officer on April 7, 2025. He is responsible for secretarial and compliance functions of our Company. He holds a bachelor of commerce degree from Mohan Lal Sukhadia University, Udaipur, Rajasthan and a bachelor of laws degree from Mohanlal Sukhadia University, Udaipur, Rajasthan and has completed a diploma in finance and accounts from National Institute of Information Technology, New Delhi. He is an associate member of the Institute of Company Secretaries of India (Membership No.: ACS-45820) and has over nine years of experience as a company secretary. Prior to joining our Company, he was associated with Miraj Creations Private Limited as deputy manager - company secretary and insurance. In Fiscal 2026, he was paid a total remuneration of approximately ₹0.73 million (including share based payments).

Senior Management of our Company

In addition to Priyanka Menaria, the Chief Financial Officer and Vishal Jain, the Company Secretary and Compliance Officer of our Company whose details are provided in "*—Key Managerial Personnel of our Company*" on page 355, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Prospectus are set out below:

Hemant Rathi is the General Manager, Sensor Division of our Company and has been associated with our Company since May 2, 2002. He was appointed as the General Manager, Sensor Division of our Company on January 1, 2007. He is responsible for sales of all division (other than heater division) and strategies in relation to new product development in our Company. He holds a diploma in electronics engineering from Board of Technical Education, Uttar Pradesh. He has over 24 years of experience electrical industry. He has recently been appointed as a Nominee Director on the Board of Directors of Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited)*. In Fiscal 2026, he was paid a total remuneration of approximately ₹3.76 million (including share based payments).

Akhil Maheshwari is the General Manager, Heater Division of our Company and has been associated with our Company since June 1, 2006. He was appointed as the General Manager, Heater Division of our Company on March 14, 2008. He is responsible for managing heater division and end-to-end development of tailored heating solutions of our Company. He holds a bachelor of technology in electronics and communication engineering degree from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. He has over 20 years of experience electrical industry. He has recently been appointed as a Director on the Board of Directors of Victura Tempsens Technologies Private Limited. In Fiscal 2026, he was paid a total remuneration of approximately ₹3.11 million (including share based payments).

Narendra Khamesra is the General Manager, Cable Division of our Company since May 1, 2009. He is responsible for leading the marketing and production of the cable solutions of our Company. He holds a bachelor of commerce (honours) degree from Mohanlal Sukhadia University, Udaipur, Rajasthan, and was awarded a diploma for 'Graduate Gemmologist', by the Gemmological Institute of America, USA. He has over 17 years of experience in electrical industry. In Fiscal 2026, he was paid a total remuneration of approximately ₹1.87 million (including share based payments).

Aryan Rathi is the Lead, Global Sales of our Company and has been associated with our Company since May 1, 2024. He was appointed as the Lead, Global Sales of our Company on April 1, 2025. He is responsible for managing the sales and business development operation of our Company outside of India. He holds a bachelor of science degree from the Texas A&M University, Texas, USA. He has over two year of experience in electrical industry. He has recently been appointed as a Nominee Director on the Board of Directors of Tempsens

Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited).* In Fiscal 2026, he was paid a total remuneration of approximately ₹10.99 million.

Status of Key Managerial Personnel and Senior Management

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

As on the date of this Prospectus, except as provided under *"Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 119, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Also see "*—Interest of our Directors*" on page 345.

Further, Aryan Rathi, a member of our Senior Management is also interested to the extent of Equity Shares held by him in our Company. For details, see "*—Shareholding of Key Managerial Personnel and Senior Management in our Company*" on page 356*.*

Further, our Company has leased a guest house located at Atlantic Corporate Office No-406, 4th Floor, Beside Lalbagh Hotel, Telibandha Raipur District, Raipur 492 001, Chhattisgarh from Hemant Rathi HUF, of which Hemant Rathi, a member of our Senior Management is karta and co-parcener.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 342, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "*—Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 341, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 342, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "*—Changes in our Board of Directors during last three years*" on page 347. The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of Change	Reason
Aryan Rathi	Lead, Global Sales	April 1, 2025	Appointment
Vishal Jain	Company Secretary and Compliance Officer	April 7, 2025	Appointment
Priyanka Menaria	Chief Financial Officer	April 7, 2025	Appointment

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 342, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Employee Stock Option Plan

Our Company has instituted the ESOP 2025. For details in relation to the ESOP 2025 and options granted, see *"Capital Structure—Employee Stock Option Plan"* on page 125.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara are the Promoters of our Company.

As at the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Virendra Prakash Rathi	12,502,750	15.50
2.	Vinay Rathi	24,196,970	30.00
3.	Pratap Singh Talesara	508,475	0.63
4.	**Total**	**37,208,195**	**46.13**

For further details in relation to the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 105.

Details of our Promoters

Virendra Prakash Rathi

Virendra Prakash Rathi, aged 77 years, is one of the Promoters of our Company, and is the Chairman and Executive Director of our Company.

Date of Birth: October 30, 1948

Address: 24/25, Modern Complex, Ward No. 5, Bhuwana, Udaipur 313 004, Rajasthan, India

Virendra Prakash Rathi's PAN is ABKPR5878G

For the complete profile of Virendra Prakash Rathi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management—Board of Directors*" and "*Our Management—Brief Biographies of our Directors*" on pages 337 and 340, respectively.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 360 and 337, respectively, Virendra Prakash Rathi is not involved in any other venture.

Vinay Rathi

Vinay Rathi, aged 52 years, is one of the Promoters of our Company and is the Managing Director of our Company.

Date of Birth: June 30, 1974

Address: 24-25, Modern Complex, Bhuwana, Udaipur H.O., Udaipur 313 004, Rajasthan, India

Vinay Rathi's PAN is ABIPR0287M

For the complete profile of Vinay Rathi, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management—Board of Directors*" and "*Our Management—Brief Biographies of our Directors*" on pages 337 and 340, respectively.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 360 and 337, respectively, Vinay Rathi is not involved in any other venture.

	**Pratap Singh Talesara** Pratap Singh Talesara, aged 76 years, is one of the Promoters of our Company and is one of the Non-Executive Director of our Company. ***Date of Birth:*** September 13, 1950 ***Address***: House no. 120, New Flora Complex, Bhuwana Udaipur 313 001, Rajasthan, India Pratap Singh Talesara's PAN is AAFPT7961A For the complete profile of Pratap Singh Talesara, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management—Board of Directors*" and "*Our Management—Brief Biographies of our Directors*" on pages 337 and 340, respectively. Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 340 and 337, respectively, Pratap Singh Talesara is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of the Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Prospectus. However, pursuant to a resolution dated March 25, 2025 adopted by the Board of Directors, Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara have been identified as promoters of our Company with effect from March 25, 2025.

Interests of our Promoters

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares, held by the Promoters and members of our Promoter Group in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by the Promoters, or members of our Promoter Group, (iii) that they are appointed as Directors on the Board of our Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them, (iv) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters or their relatives hold shares or are members of the board of directors or otherwise hold interest. For further details in relation to the interest of our Promoters, Virendra Prakash Rathi (Chairman and Executive Director), Vinay Rathi (Managing Director) and Pratap Singh Talesara (Non-Executive Director), see "*Our Management—Interest of our Directors*" on page 345.

For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see "*Capital Structure—Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares"* on page 105. For details of remuneration payable to the Promoters and Promoter Group, see "*Our Management—Terms of Appointment of Directors*" on page 342.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group. For details, see "*Summary of Related Party Transactions*" *and "Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed in "*Our Management—Interest of our Directors*", "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 345, 79 and 425, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery. For details in relation to properties leased from our Promoters, see "*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*" and "*Our Business—Properties*" on pages 51 and 302, respectively.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Name of company or firm from which Promoters have disassociated	Name of Promoter	Reasons and circumstances leading to disassociation	Date of disassociation
Marathon Heater (India) Private Limited	Vinay Rathi and Virendra Prakash Rathi	Amalgamation of Marathon Heater (India) Private Limited with our Company. For details, 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	March 6, 2025
Pyrosens Technologies India Private Limited (*formerly known as Accurate Sensing Technologies Private Limited*)	Vinay Rathi	Ceased to be a shareholder	June 13, 2025
Accurate Optoelectronics Private Limited*	Vinay Rathi	Ceased to be a shareholder	November 6, 2023
Tempsens GmbH	Vinay Rathi	Ceased to be a shareholder	December 17, 2025

**Our Promoter, Vinay Rathi holds one equity share of face value of ₹10 in Accurate Optoelectronics Private Limited as a nominee of Pyrosens.*

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Our Management—Terms of appointment of Directors*", "*Our Management—Interest of our Directors*" and "*Summary of Related Party Transactions*" on pages 342, 345 and 79, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as at the date of this Prospectus.

Material guarantees given by our Promoters with respect to the Equity Shares

As at the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

S. No.	Name of the individual	Relationship with the Promoter
Virendra Prakash Rathi		
1.	Kusum Rathi	Spouse of Virendra Prakash Rathi
2.	Nidhi Toshniwal	Daughter of Virendra Prakash Rathi
3.	Vidhi Maheshwari	Daughter of Virendra Prakash Rathi
4.	Kshama Maheshwari	Sister of Virendra Prakash Rathi
5.	Jagmohan Maheshwari	Brother of the spouse of Virendra Prakash Rathi
6.	Maya Rathi	Sister of the spouse of Virendra Prakash Rathi
Vinay Rathi		
7.	Kusum Rathi	Mother of Vinay Rathi
8.	Sonal Rathi	Spouse of Vinay Rathi
9.	Nidhi Toshniwal	Sister of Vinay Rathi
10.	Vidhi Maheshwari	Sister of Vinay Rathi
11.	Aryan Rathi	Son of Vinay Rathi
12.	Tanya Rathi	Daughter of Vinay Rathi
13.	Om Prakash Muchhal	Father of the spouse of Vinay Rathi
14.	Indu Muchhal	Mother of the spouse of Vinay Rathi
15.	Rahul Muchhal	Brother of the spouse of Vinay Rathi
16.	Ratnesh Muchhal	Brother of the spouse of Vinay Rathi
Pratap Singh Talesara		
17.	Sheela Talesara	Spouse of Pratap Singh Talesara
18.	Chandra Prakash Talesara	Brother of Pratap Singh Talesara
19.	Amit Talesara	Son of Pratap Singh Talesara
20.	Puneet Talesara	Son of Pratap Singh Talesara
21.	Sanjay Murdia	Brother of the spouse of Pratap Singh Talesara
22.	Rajesh Murdia Jain	Brother of the spouse of Pratap Singh Talesara
23.	Manju Bapna	Sister of the spouse of Pratap Singh Talesara
24.	Seema Bhandari	Sister of the spouse of Pratap Singh Talesara

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S. No.	Name of the entities
1.	Action Dealers Private Limited
2.	Amit Talesara HUF
3.	Anunay Commercial LLP
4.	Arihant Infratech (India) Private Limited
5.	Ceramic Technoker LLP
6.	Hilife Commodeal LLP
7.	Ishan Structures Private limited
8.	Koel Tieup Limited Liability Partnership
9.	Matplat Private Limited
10.	Oskar Commosales LLP
11.	Positive Charge Charitable Trust
12.	Puneet Talesara HUF
13.	Pyrotech Control (India) Private Limited
14.	Pyrotech Electronics Private Limited
15.	Pyrotech Enclosures and Systems Private Limited
16.	Pyrotech Engineering Solutions Private Limited
17.	Pyrotech Technologies Private Limited
18.	ONEPWS Private Limited *(formerly known as Pyrotech Workspace Solutions Private Limited)*
19.	Rathi Family Trust
20.	Redworth Infrareal LLP
21.	Smt Manohar Kumari Balwant Singh Talesara Charitable Trust
22.	Softdrill Solution Private Limited
23.	Vinay Rathi HUF

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 29, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The dividends declared and paid by our Company on the equity shares of our Company in the last three Fiscals and until the date of this Prospectus in accordance with the Restated Consolidated Financial Information are set forth below*:

Particulars	Details of the dividend for the period from April 1, 2026 to the date of this Prospectus	Details of the dividend for the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Number of equity shares	80,666,025	80,666,025	293,331	184,942
Face value per equity share^ (in ₹)	4	4	100	100
Dividend Amount (₹ in million)	Nil	26.56	6.07	Nil
Dividend per equity share (in ₹)	Nil	0.33	20.70	Nil
Rate of dividend (%)	Nil	8.25	20.70	Nil
Mode of payment of dividend	Nil	Cash	Cash	Nil
Dividend tax (%)	Nil	Nil	Nil	Nil

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

^ Pursuant to a resolution adopted by our Board on April 7, 2025 and a resolution adopted by our Shareholders on April 30, 2025, the authorised share capital of our Company was sub-divided from 3,500,000 equity shares of face value of ₹100 each to 87,500,000 equity shares of face value of ₹4 each.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's profits, expected future capital / expenditure requirements of our Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, cash flows, long term investment proposed, capital restructuring, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors— 62. While we declared dividends during Fiscals 2026 and 2025, we cannot assure you that we will continue to declare dividends in the future, which may impact investor perception*" on page 59.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*Remainder of this page has been intentionally left blank*)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)
TF-304, Florence Classic, 10, Ashapuri Society,
Akota, Vadodara, Gujarat, India, 390020

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Tempsens Instruments (India) Limited (formerly Tempsens Instruments (India) Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, notes to the Restated Consolidated Financial Information, including material accounting policy information, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 05 August 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (the "**SEBI**"), the National Stock Exchange of India Limited ("**NSE Limited**") and BSE Limited (collectively, the "**Stock Exchanges**") and Registrar of Companies, Gujarat at Ahmedabad (the "**ROC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.01 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24 July 2026 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a. Audited Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2026 (hereinafter referred to as **'2026 Consolidated Financial Statements'**) prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03 August 2026.

    b. Audited Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2025 (hereinafter referred to as **'2025 Consolidated Financial Statements'**) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 06 August 2025.

    c. Audited Special Purpose Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2024 (hereinafter referred to as **'2024 Special Purpose Consolidated Financial Statements'**) prepared in accordance with the basis of preparation, as set out in note 1.01 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 03 August 2026.

5. For the purpose of our examination, we have relied on:

    a. Auditors' reports issued by us dated 03 August 2026 on the consolidated financial statements of the Group as at and for the year ended 31 March 2026 as referred in Paragraph 4(a) above

    b. Auditors' report issued by Walker Chandiok & Co LLP and Bansilal Shah & Co., Chartered Accountants (together referred to as the "**Predecessor Joint Statutory Auditors**") dated 06 August 2025 on the consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2025 as referred in Paragraph 4(b) above

    c. Auditors' Report issued by Bansilal Shah & Co., Chartered Accountants (the "**Previous Auditor**") dated 03 August 2026 on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group and its joint ventures as at and for the year ended 31 March 2024 as referred in Paragraph 4(c) above

The Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the aforementioned period, being the applicable financial reporting framework of the Company in such period. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the year ended 31 March 2024 were approved by the Board of Directors at their meeting held on 03 September 2024 on which Previous Auditor have issued audit report dated 03 September 2024.

d. The Examination report dated 05 August 2026 and 05 August 2026 of the Predecessor Joint Statutory Auditors and Previous Auditor on the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, respectively and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Cash Flow Statement, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information for the year ended 31 March 2025 and 31 March 2024, respectively (the "**Restated Prior Period Consolidated Financial Information**"), examined by them, confirming that the Restated Prior Period Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) do not contain qualification requiring any adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. a) Our report on the Audited Consolidated Ind AS Financial Statements for the year ended 31 March 2026 as referred in Paragraph 5(a) above expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Other Matter paragraph for the year ended 31 March 2026

The consolidated financial statements of the Group and it's joint ventures for the year ended 31 March 2025 were audited jointly by Bansilal Shah & Co., the predecessor auditor, and Walker Chandiok & Co LLP who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 06 August 2025.

Other Matter - operating effectiveness of Internal Financial Controls ('IFC')

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its 2 subsidiaries in respect of financial year commencing on 1 April 2025, have used an accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, except for the matter mentioned above, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, based on examination performed by the auditor of 1 subsidiary, the subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the above referred subsidiary as per the statutory requirements for record retention.

b) The Report of Predecessor Joint Statutory Auditors on the Consolidated Ind AS Financial Statements for the year ended 31 March 2025 as referred in Paragraph 5(b) above expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Other Matters paragraph for the year ended 31 March 2025

i. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the current joint auditor, Bansilal Shah & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 03 September 2024.

ii. The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the current joint auditor whose reports dated 03 September 2024 and 02 September 2023 respectively expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been jointly audited by us. Our opinion is not modified in respect of this matter.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for the matter mentioned above, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

c) The Report of the Previous Auditor, on the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 of the Company as referred in Paragraph 5(c) expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to note 1.01 to the accompanying Audited Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Audited Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the year ended 31 March 2024 to be included in the Red Herring Prospectus ('RHP') and the Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gujarat at Ahmedabad, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Audited Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, for the use of the statutory auditors (Walker Chandiok & Co LLP) of the Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

Other Matter paragraph for the year ended 31 March 2024:

i. The Company has prepared separate sets of financial statements for the year ended 31 March 2024 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which we had issued unmodified opinions vide our auditor's reports dated 03 September 2024 to the members of the Company. Our opinion is not modified in respect of this matter.

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) (cont'd)

7. As indicated in our audit reports referred in 5(a) above:

   a. We did not audit financial statements of certain subsidiaries and joint ventures as mentioned in **Annexure A** whose share of total assets, total revenues, net cash inflows and share of net profit (including other comprehensive income) as included in the 2026 Consolidated Financial Statements, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors:

(Rs in million)

Particulars	**As at/ for the year ended 31 March 2026**
No. of subsidiaries	**6**
Total assets	839.85
Total revenues	701.04
Net cash inflows	21.02
No. of joint ventures	**3**
Share of net profit (including other comprehensive income)	32.67

Our opinion above on the 2026 Consolidated Financial Statements is not modified in respect of the above matter.

As mentioned in **Annexure B**, Bansilal Shah & Co, has examined the Restated Financial Information of these subsidiaries and joint ventures and has confirmed that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) do not contain qualification requiring any adjustments; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on examination report dated 05 August 2026 provided by the Predecessor Joint Statutory Auditors on Restated Prior Period Consolidated Financial Information, the audit reports on the consolidated financial statements for the year ended 31 March 2025 issued by the Predecessor Joint Statutory Auditors, included following other matters:

   a. We did not jointly audit the financial statements of certain subsidiaries and joint ventures, as mentioned in **Annexure C**, as included in the Consolidated Financial Statements, as disclosed in table below, whose share of total assets, total revenues, net cash inflows and share of net profit (including other comprehensive income) as considered in the 2025 Consolidated Financial Statements, which have been audited by Bansilal Shah & Co. and other auditors, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, are based solely on the reports of the Bansilal Shah & Co. and such other auditors.

(Rs. In million)

Particulars	As at/ the year ended 31 March 2025	
	Bansilal Shah & Co.	Other auditors
No. of subsidiaries	**1**	**2**
Total assets	85.36	283.14
Total revenues	97.44	272.07
Net cash inflows	12.04	6.09
No. of joint ventures	**2**	**-**
Share of net profit (including other comprehensive income)	27.19	-

Our opinion above on the 2025 Consolidated Financial Statements is not modified in respect of the above matter.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report of (i) Predecessor Joint Statutory Auditors and Previous auditor as mentioned in para 5 (d) above and (ii) Bansilal Shah & Co. (**refer annexure B**) on Restated Financial Information of subsidiaries and joint ventures for their respective years, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   b. does not require any adjustments for the matters mentioned in paragraph 5 above and do not contain any qualification requiring adjustments. However, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, emphasis of matter and other matter paragraphs and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 58 to the Restated Consolidated Financial Information and;

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Predecessor Joint Statutory Auditors had issued an examination report dated 23 September 2025 on the Restated Consolidated Financial Information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared for the purpose of inclusion in the Draft Red Herring Prospectus, which was compiled by the management from the Audited Special Purpose Consolidated Ind AS financial statements of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and in accordance with the general directions issued by SEBI to the Association of Investment Bankers of India dated 28 October 2021 with transition date of 01 April 2022, which was different from the transition date of 01 April 2023 adopted by the Company at the time of first time transition to Ind AS, in accordance with the section 129 of the Companies Act, 2013. The aforesaid Audited Special Purpose Consolidated Ind AS financial statements were approved by the Board of Directors at their meeting held on 6 August 2025 for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, on which the Predecessor Joint auditors issued an unmodified opinion vide its reports dated 06 August 2025 for the year ended 31 March 2025 , and the Previous Auditors issued unmodified opinion vide its reports dated 6 August 2025 for the years ended on 31 March 2024 and 31 March 2023. Our opinion is not modified in respect of this matter.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the 2026 Audited Consolidated Financial Statements, 2025 Audited Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements as mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892YBXEVX4545

Place: Gurugram
Date: 05 August 2026

Annexure A

Details of the entities and related periods audited by other auditors.

Name of the entity	Relationship	Name of the auditor
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private limited) (w.e.f. 01 April 2024)	Subsidiary company	Bhadada Garg & Associates
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)	Step down subsidiary company	Bhadada Garg & Associates
Tempsens Gulf LLC (incorporated on 20 September 2023)	Subsidiary company	Bansilal Shah & Co.*
Tempsens Instruments GmbH (w.e.f. 16 January 2026)	Subsidiary company	Bansilal Shah & Co.*
Tempsens Polska Sp.z.o.o. (w.e.f. 16 January 2026)	Step down subsidiary company	Bansilal Shah & Co.*
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) (w.e.f. 30 March 2026)	Subsidiary company	Deepak S. Goyal & Co.
PT. Tempsens Asia Jaya	Joint venture	Bansilal Shah & Co.*
Tempsens Korea (incorporated on 13 March 2025)	Joint venture	Bansilal Shah & Co.*
Tempsens Instruments GmbH (w.e.f. 17 December 2025 till 15 January 2026)	Joint venture	Bansilal Shah & Co.*

*Bansilal Shah & Co. has conducted special purpose audit.

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited) (cont'd)

Annexure B

Details of the entities and related periods examined by Bansilal Shah & Co.

Name of the entity	Relationship	Financial year/ period
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private limited) (w.e.f. 01 April 2024)	Subsidiary company	31 March 2026 31 March 2025
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)	Step down subsidiary company	31 March 2026 31 March 2025
Tempsens Gulf LLC (incorporated on 20 September 2023)	Subsidiary company	31 March 2026 31 March 2025 31 March 2024
Tempsens Instruments GmbH (w.e.f. 16 January 2026)	Subsidiary company	16 January 2026 till 31 March 2026
Tempsens Polska Sp.z.o.o. (w.e.f. 16 January 2026)	Step down subsidiary company	16 January 2026 till 31 March 2026
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) (w.e.f. 30 March 2026)	Subsidiary company	31 March 2026
PT. Tempsens Asia Jaya	Joint venture	31 March 2026 31 March 2025 31 March 2024
Tempsens Korea (incorporated on 13 March 2025)	Joint venture	31 March 2026 31 March 2025
Tempsens Instruments GmbH (w.e.f. 17 December 2025 till 15 January 2026)	Joint venture	17 December 2025 till 15 January 2026

Note: Bansilal Shah & Co., who is one of the Predecessor Joint Statutory Auditors and peer reviewed firm, has issued examination report based on special purpose audit.

Annexure C

Details of the entities and related periods audited by Bansilal Shah & Co. and other auditors

Name of the entity	Relationship	Name of the auditor
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (w.e.f. 01 April 2024)	Subsidiary company	Bhadada Garg & Associates
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)	Step down subsidiary company	Bhadada Garg & Associates
Tempsens Gulf LLC (incorporated on 20 September 2023)	Subsidiary company	Bansilal Shah & Co.*
PT. Tempsens Asia Jaya	Joint venture	Bansilal Shah & Co.*
Tempsens Korea (incorporated on 13 March 2025)	Joint venture	Bansilal Shah & Co.*

*Bansilal Shah & Co. has conducted special purpose audit.

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,135.03	1,055.28	745.51
Right-of-use assets	3	312.37	291.13	248.08
Capital work-in-progress	4	6.12	1.26	21.03
Goodwill	5	1,082.79	1,061.28	-
Other intangible assets	6	464.07	453.67	1.12
Financial assets				
Investments	7	133.80	126.87	403.41
Other financial assets	8	539.30	99.57	30.26
Non-current tax assets (net)	9	2.11	28.06	-
Deferred tax assets (net)	33	0.51	1.52	-
Other non-current assets	10	36.09	28.68	50.93
Total non-current assets		**3,712.19**	**3,147.32**	**1,500.34**
Current assets				
Inventories	11	1,119.41	864.23	570.74
Financial assets				
Investments	12	264.34	42.76	-
Trade receivables	13	857.38	642.41	455.55
Cash and cash equivalents	14	284.79	130.19	137.03
Bank balances other than cash and cash equivalents	15	57.59	583.57	-
Other financial assets	8	165.44	10.19	3.73
Current tax assets (net)	9	40.09	-	-
Other current assets	10	109.29	92.15	44.05
Total current assets		**2,898.33**	**2,365.50**	**1,211.10**
Total assets		**6,610.52**	**5,512.82**	**2,711.44**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	322.66	29.33	18.49
Other equity	17	4,651.58	4,272.45	2,029.76
Equity attributable to owners of the parent		**4,974.24**	**4,301.78**	**2,048.25**
Non-controlling interests		280.51	115.01	(0.20)
Total equity		**5,254.75**	**4,416.79**	**2,048.05**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	76.03	55.32	93.00
Deferred tax liabilities (net)	33	110.50	75.42	96.56
Total non- current liabilities		**186.53**	**130.74**	**189.56**
Current liabilities				
Financial liabilities				
Borrowings	19	703.45	663.02	208.31
Trade payables	20			
- Total outstanding dues of micro enterprises and small enterprises; and		71.37	27.73	44.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		128.76	116.40	111.90
Other financial liabilities	21	92.86	52.53	36.98
Other current liabilities	22	140.11	87.28	53.70
Provisions	23	20.61	17.84	9.02
Current tax liabilities (net)	24	12.08	0.49	9.37
Total current liabilities		**1,169.24**	**965.29**	**473.83**
Total equity and liabilities		**6,610.52**	**5,512.82**	**2,711.44**

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 05 August 2026

For and on behalf of Board of Directors of
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No. A45820

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Profit and Loss
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	25	4,448.78	3,785.26	2,748.10
Other income	26	109.77	39.42	32.32
Total income		**4,558.55**	**3,824.68**	**2,780.42**
Expenses				
Cost of material consumed	27	2,484.25	1,985.13	1,717.06
Changes in inventories of finished goods and work-in-progress	28	(83.27)	23.55	(44.87)
Employee benefits expense	29	638.33	498.57	300.02
Finance costs	30	52.21	20.84	15.95
Depreciation and amortization expense	31	138.25	120.77	53.48
Other expenses	32	410.62	374.12	229.57
Total expenses		**3,640.39**	**3,022.98**	**2,271.21**
Profit before share of net profits of investments accounted for using equity method and tax		**918.16**	**801.70**	**509.21**
Share of net profit of joint venture accounted for using the equity method		23.11	29.91	32.63
Profit before tax		**941.27**	**831.61**	**541.84**
Tax expense	33			
Current year		211.10	165.80	128.21
Deferred tax expense		19.50	40.26	4.44
Total tax expenses		**230.60**	**206.06**	**132.65**
Profit for the year (A)		**710.67**	**625.55**	**409.19**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss				
Remeasurement gain / (loss) of defined benefit plans		3.78	(1.98)	(3.17)
Change in the fair value of equity instruments		-	-	96.46
Income tax effect relating to items not reclassified to statement of profit and loss		(0.95)	0.50	(18.49)
Items that will be reclassified to statement of profit and loss				
Exchange differences on translating foreign operations		(0.65)	(0.05)	(0.64)
Share of other comprehensive income of joint venture accounted for using equity method		9.56	(2.77)	(3.42)
Other comprehensive income for the year, net of tax (B)		**11.74**	**(4.30)**	**70.74**
Total comprehensive income for the year (A+B)		**722.41**	**621.25**	**479.93**
Profit for the year attributable to:				
Owners of the parent		673.48	605.67	410.08
Non-controlling interests		37.19	19.88	(0.89)
Other comprehensive income for the year attributable to:				
Owners of the parent		12.66	(4.25)	70.90
Non-controlling interests		(0.92)	(0.05)	(0.16)
Total comprehensive income for the year attributable to:				
Owners of the parent		686.14	601.42	480.98
Non-controlling interests		36.27	19.83	(1.05)
Earnings per equity share of face value of ₹ 4 each (in ₹ per share)	34			
Basic		8.35	7.51	8.06
Diluted		8.33	7.51	8.06

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of Board of Directors of
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No. A45820

Place: Gurugram
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities				
Profit before tax		**941.27**	**831.61**	**541.84**
Adjustments for:				
Depreciation and amortization expense	31	138.25	120.77	53.48
Finance costs	30	52.21	20.84	15.95
Unrealised foreign exchange gain (net)	26	(14.10)	(6.14)	(1.90)
Interest income	26	(50.23)	(14.15)	(5.17)
Loss on disposal of interest in subsidiary	32	0.21	-	-
Gain on fair valuation of investment (net)	26	(11.59)	(2.03)	-
Bad debts written off	32	2.98	0.74	1.23
Share-based payment expenses	29	12.88	-	-
Share of net profit of joint venture accounted for using the equity method		(23.11)	(29.91)	(32.63)
Impairment loss in the value of investments	32	-	0.30	-
Liabilities no longer required written back	26	(4.05)	(3.60)	(0.74)
(Gain)/ loss on disposal of property, plant and equipment (net)	26 and 32	(5.07)	3.29	(0.28)
		1,039.65	**921.72**	**571.78**
Adjustments for changes in working capital:				
-in trade receivables	13	(141.38)	(50.85)	(100.74)
-in other assets	8 and 10	(151.76)	(7.90)	(14.17)
-in inventories	11	(206.67)	(80.76)	17.03
-in trade payables	20	37.89	(64.92)	25.11
-in other liabilities and provisions	21, 22 and 23	56.89	31.49	(5.45)
Cash generated from operations		**634.62**	**748.78**	**493.56**
Income taxes paid (net of refunds)		(214.40)	(207.28)	(122.67)
Net cash generated from operating activities (A)		**420.22**	**541.50**	**370.89**
B. Cash flows from investing activities				
Payments for purchase of property plant & equipments and other intangible assets (including capital work-in-progress, capital advances and capital creditor)	2, 4 and 6	(139.76)	(276.82)	(148.97)
Proceeds from sale of property, plant and equipment	2	11.16	6.01	0.46
Payment for acquisition of leasehold land	3	-	(31.98)	(118.96)
Proceeds from sale of leasehold land	3	4.33	-	-
Payment for purchase of acquisition of interest in subsidiaries	7	(152.30)	(8.50)	-
Payment for purchase of other non-current investments	7	-	-	(0.30)
Payment for purchase of current investments	12	(210.00)	(20.00)	-
Proceeds from disposal of interest in subsidiary	7	0.56	-	-
Maturity/ (investments) in deposits (net)	15 and 8	146.78	(623.48)	(6.01)
Interest income	26	50.23	14.15	5.17
Dividend received	17	26.52	6.07	-
Net cash used in investing activities (B)		**(262.48)**	**(934.55)**	**(268.61)**
C. Cash flows from financing activities				
Proceeds from non current borrowings	18	16.70	77.10	265.00
Repayment of non current borrowings		(10.01)	(106.52)	(272.56)
Movement in short term borrowings (net)		4.61	419.10	44.35
Dividends paid	17	(26.56)	(6.07)	-
Finance costs paid		(47.26)	(22.02)	(15.95)
Net cash (used in)/ generated from financing activities (C)		**(62.52)**	**361.59**	**20.84**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)		**95.22**	**(31.46)**	**123.12**
Cash and cash equivalents at the beginning of the year	14	130.19	137.03	13.45
Cash and cash equivalents on account of scheme of amalgamation	51	-	23.81	-
Cash and cash equivalents on account of acquisition during the year	52	59.21	-	-
Exchange differences on cash and cash equivalents		0.17	0.81	0.46
Cash and cash equivalents at the end of the year		**284.79**	**130.19**	**137.03**
Note: Reconciliation of cash and cash equivalents as per statement of cash flow				
Balance with banks:				
- on current accounts	14	271.67	38.24	9.59
- with original maturity of less than three months	14	12.48	91.23	127.01
Cash on hand	14	0.64	0.72	0.43
		284.79	**130.19**	**137.03**

Note: The Statement of Cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the restated consolidated financial information.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 05 August 2026

For and on behalf of Board of Directors
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)
CIN : U31402GJ1990PLC149769
Restated Consolidated Statement of Changes in Equity
(All amounts are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	293,331	29.33	184,942	18.49	184,942	18.49
Add: Issued during the year (refer note 16 (b) and 51)	-	-	108,389	10.84	-	-
Add: Share split during the period (refer note 16 (g))	7,039,944	-	-	-	-	-
Add: Bonus share issued during the period (refer note 16 (f) (i))	73,332,750	293.33	-	-	-	-
Balance as at the end of the year	**80,666,025**	**322.66**	**293,331**	**29.33**	**184,942**	**18.49**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus					Equity instruments classified at FVTOCI	Foreign currency translation reserve	Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share options outstanding account			
Balance as at 01 April 2023	**1.98**	**-**	**118.07**	**1,259.88**	**-**	**166.63**	**2.22**	**1,548.78**
Profit for the year	-	-	-	410.08	-	-	-	410.08
Other comprehensive income for the year								
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(2.37)	-	-	-	(2.37)
Exchange differences on translating foreign operations	-	-	-	-	-	-	(0.48)	(0.48)
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	-	(3.42)	(3.42)
Change in the fair value of equity instruments (net of tax)	-	-	-	-	-	77.17	-	77.17
Total comprehensive income for the year	**-**	**-**	**-**	**407.71**	**-**	**77.17**	**(3.90)**	**480.98**
Transfer from retained earnings to other reserves	-	-	38.85	(38.85)	-	-	-	-
Balance as at 31 March 2024	**1.98**	**-**	**156.92**	**1,628.74**	**-**	**243.80**	**(1.68)**	**2,029.76**
Profit for the year	-	-	-	605.67	-	-	-	605.67
Other comprehensive income for the year								
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(1.44)	-	-	-	(1.44)
Exchange differences on translating foreign operations	-	-	-	-	-	-	(0.04)	(0.04)
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	-	(2.77)	(2.77)
Total comprehensive income for the year	**-**	**-**	**-**	**604.23**	**-**	**-**	**(2.81)**	**601.42**
Transfer to retained earnings on account of scheme of amalgamation (refer note 16(b) and 51)	-	-	-	243.80	-	(243.80)	-	-
Transaction with owners in their capacity as owners								
Additions on account of scheme of amalgmation (refer note 51 and 16(f)(ii))	-	1,647.34	-	-	-	-	-	1,647.34
Dividend paid during the year (refer note 17 (B))	-	-	-	(6.07)	-	-	-	(6.07)
Balance as at 31 March 2025	**1.98**	**1,647.34**	**156.92**	**2,470.70**	**-**	**-**	**(4.49)**	**4,272.45**
Profit for the year	-	-	-	673.48	-	-	-	673.48
Other comprehensive income for the year								
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	2.82	-	-	-	2.82
Exchange differences on translating foreign operations	-	-	-	-	-	-	0.28	0.28
Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	-	9.56	9.56
Total comprehensive income for the year	**-**	**-**	**-**	**676.30**	**-**	**-**	**9.84**	**686.14**
Share based payment (refer note 36)	-	-	-	-	12.88	-	-	12.88
Transaction with owners in their capacity as owners								
Utilised towards issue of bonus shares (refer note 16 (f) (i))	-	(293.33)	-	-	-	-	-	(293.33)
Dividend paid during the year (refer note 17 (B))	-	-	-	(26.56)	-	-	-	(26.56)
Balance as at 31 March 2026	**1.98**	**1,354.01**	**156.92**	**3,120.44**	**12.88**	**-**	**5.35**	**4,651.58**

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C) Non-controlling interest

Particulars	**Amount**
Balance as at 01 April 2023	-
Acquisition of subsidiary	0.85
Loss for the year	(0.89)
Other comprehensive income for the year	(0.16)
Balance as at 31 March 2024	**(0.20)**
Acquisition on account of scheme of amalgamation (refer note 51)	95.38
Profit for the year	19.88
Other comprehensive income for the year	(0.05)
Balance as at 31 March 2025	**115.01**
Profit for the year	37.19
Other comprehensive income for the year	(0.92)
Additions on account of acquisition of interest*	0.77
Additions on account of acquisition during the year (refer note 52)	128.46
Balance as at 31 March 2026	**280.51**

* Pertains to sale of 15% shareholding of Tempsens Gulf LLC by Holding Company to Non-controlling interest shareholders.

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 05 August 2026

For and on behalf of Board of Directors of
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

1. Group information

Tempsens Instruments (India) Limited (hereinafter referred to as "the Company" or "the Holding Company") is a company incorporated under the provisions of Companies Act, 1956, on 14 September 1990, bearing CIN of the U31402GJ1990PLC149769 and having its registered office situated at TF- 304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara, Gujarat -390020, India. The Holding Company along with its subsidiaries (collectively referred to as "Group) and it's joint ventures, is engaged in the business of thermocouples, thermowells, wires & cables, infrared pyrometers, imagers, furnace camera systems, calibration equipment, industrial furnace and other related activities.

Pursuant to the Scheme of Arrangement (the 'Scheme') between the Holding Company and Marathon Heater (India) Private Limited (hereinafter referred to as the "Marathon") as approved by Hon'ble National Company Law Tribunal (NCLT), Ahemdabad Bench vide their order dated 06 February 2025, Marathon has been merged with the Holding Company, with effect from the Appointed date of the Scheme being 01 April 2024, refer note 51.

During the year ended 31 March 2026, Tempsens Instruments (India) Private Limited ('TIIPL') has been converted from private company to public company namely 'Tempsens Instruments (India) Limited' vide 'Certificate of Incorporation Consequent upon conversion to public company' dated 27 August 2025 as issued by the Registrar of Companies, Central Processing Centre.

1.01 Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income ('OCI')), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 05 August 2026 and has been specifically prepared for the inclusion in the Red Herring Prospectus ("RHP") and the Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ('Stock Exchanges") and Registrar of Companies, Gujarat at Ahmedabad ("ROC"), in connection with its proposed Initial Public Offer of equity shares ("IPO"). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material aspects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2026 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 03 August 2026;

b) Audited Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 06 August 2025; and

c) Special Purpose Consolidated Ind AS financial statement for the year ended 31 March 2024 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which have been approved by the Board of Directors at their meeting held on 03 August 2026.

The Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 has been prepared in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the year ended 31 March 2024, being the applicable financial reporting framework of the Company in such period. The said audited Indian GAAP financial statement have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Accordingly, the Holding Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2023, being the transition date to Ind AS, for these Special Purpose Consolidated Ind AS financial statements. Such audited Indian GAAP financial statement for the year ended 31 March 2024 was approved by the Board of Directors at their meeting held on 03 September 2024.

During the Draft Red Herring Prospectus (DRHP) stage, the Company prepared and adopted Restated Consolidated Financial Information based on special purpose financial statements, wherein 01 April 2022 was considered as the date of transition to Ind AS. This was done in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India. Subsequently, these Restated Consolidated Financial Information has been prepared based on the statutory financial statements, which consider 01 April 2023 as the date of transition to Ind AS, in compliance with the applicable accounting framework. The change in the date of transition did not have a material impact on the opening balances as at 01 April 2023. Consequently, no adjustments were required to be made in these Restated Consolidated Financial Information.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS financial statement for the respective financial years.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Audited Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2026.

The Restated Consolidated Financial Information have been prepared so as to contain information /disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements as at ended 31 March 2026 and the requirements of the ICDR Regulations, if any; and
c. The resultant impact of tax due to the aforesaid adjustments, if any.

(i) Statement of compliance

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

(ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iii) Principles of consolidation

The Restated Consolidated Financial Information are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities' separate financial information.

- **Subsidiaries**
  Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

- **Non-controlling interests (NCI)**
  NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- **Loss of control**
  When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

- **Equity accounted investees**
  The Group's interests in equity accounted investees comprise interests in joint ventures.
  A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

  Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

  Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the restated consolidated statement of profit and loss.

- **Transactions eliminated on consolidation**
  The financial information of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The Restated Consolidated Financial Information are comprised of the financial information of the members of the Group as under:

Name of subsidiaries	Country of Incorporation	Principal activities	Proportion (%) of equity interest		
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Subsidiaries					
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) (w.e.f. 01 April 2024)*	India	Manufacturing of industrial products.	50.01%	50.01%	NA
Tempsens Instruments GmbH (w.e.f. 16 January 2026)#^	Germany		50.00%	NA	NA
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) (w.e.f. 30 March 2026)#	India		51.00%	NA	NA
Tempsens Gulf LLC	UAE		60.00%	75.00%	NA
Step-down subsidiary					
Accurate Optoelectronics Private Limited (w.e.f. 01 April 2024)*	India	Manufacturing of industrial products.	50.01%	50.01%	NA
Tempsens Polska S.p.z.o.o (w.e.f. 16 January 2026)#	Poland		35.00%	NA	NA
Joint ventures					
PT. Tempsens Asia Jaya	Indonesia	Manufacturing of industrial products.	50.00%	50.00%	50.00%
Tempsens Korea Co., Ltd. (incorporated on 13 March 2025)	Korea		50.00%	50.00%	NA
Tempsens Instruments GmbH (w.e.f. 17 December 2025 till 15 January 2026)	Germany		50.00%	NA	NA

* Refer note 51 for scheme of amalgamation.
# Refer note 52 for business combination.
^ Basis the terms and conditions of the agreement, the Holding Company exercises control.

(iv) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Holding Company operates, i.e., the functional currency, to be Indian Rupees (₹). The Restated Consolidated Financial Information is presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(v) Going concern

Going concern basis of accounting used for preparation of the accompanying Restated Consolidated Financial Information is appropriate with no material uncertainty.

1.02 Amendments to Accounting Standards (Ind AS)

a. New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. MCA has notified following new standards or amendments to the existing standards applicable to the Group:

- **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Restated Consolidated Financial Information.

b. New and amended standard adopted by the Group

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2025.

- **Classification of liabilities as current or non-current (liabilities with covenants)- Amendments to Ind AS 1:**

The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that:

If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later.
Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.
The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

When applying the amendments, an entity cannot restate comparative information.

- **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

  The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

  The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:
  The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.

  Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.

  The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements. The type and effect of non-cash changes in the carrying amounts of these liabilities.

  Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

  The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

- **Pillar Two Income Taxes – Amendments to Ind AS 12**

  The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.
  Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

  Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.

  The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

- **Lack of exchangeability – Amendments to Ind AS 21**

  The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

  The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Restated Consolidated Financial Information.

1.03 Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in these Restated Consolidated Financial Information.

1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial Information is in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Provisions & contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

b) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group debtors compared to that already taken into consideration in calculating the allowances recognised in the Restated Consolidated Financial Information.

c) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the Restated Consolidated Financial Information.

d) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment's.

e) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer note 45 for key assumptions used in developing estimate of DBO.

f) **Impairment of non-financial assets (including goodwill) –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

1.05 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.06 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the restated consolidated statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the restated consolidated statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries and joint ventures) are translated into ₹, the functional currency of the Holding Company, at the exchange rates at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into ₹ at the closing rate. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial information of a foreign operation), except to the extent that the exchange differences are allocated to NCI. On disposal of a foreign operation, the related cumulative translation differences recognised in other equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

1.07 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the restated consolidated statement of profit and loss when such asset is derecognised.

Subsequent measurement
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the restated consolidated statement of profit and loss at the time of incurrence.

Depreciation
Depreciation on property, plant and equipment is provided on the straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act, for Holding Company and subsidiaries covered under the Act.

For foreign subsidiary

Particulars	**Management estimate of useful life (years)**
Buildings	15
Furniture and fixtures	10
Plant and equipments	15
Vehicles	8
Office equipments	3

Freehold land is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.08 Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition
Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Restated consolidated statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost
Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in restated consolidated statement of profit and loss, as incurred.

Amortisation
Amortisation of intangible asset is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives;

Asset category	**Useful life (in years)**
Software and licenses	3 - 5
Customer relationships	10
Technical know-how	10

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.09 Leases

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The right-of-use asset comprises, at inception, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment.

1.10 Impairment of non-financial assets

The Group, at each reporting date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the restated consolidated statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated consolidated statement of profit and loss.

1.11 Borrowing costs

Borrowing costs are interests and other costs (including foreign exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs are recognized in the restated consolidated statement of profit and loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

1.12 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated statement of assets and liabilities.

Defined contribution plans

The Group pays contribution under provident fund scheme and employee state insurance to Government administered schemes for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated consolidated statement of profit and loss. The Group gratuity plan is a funded plan and the Group makes contributions to Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the restated consolidated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Group compensated absences is a funded plan and the Group makes contributions to Schemes administered by the LIC of India.

1.13 Revenue recognition

Sale of goods
Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue
Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Export incentive
Export incentive is recognized when it is reasonably certain that the collection will be made.

Interest income
Interest income is recognized on time proportion basis using the effective interest rate method.

Other income
Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises

1.14 Inventories

Raw materials, work in progress, stock-in-trade and finished goods
Raw materials, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.15 Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Information when an inflow of economic benefits is probable.

1.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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Subsequent measurement

I. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. **Financial assets at FVOCI-** The Group accounts for financial assets at FVOCI if the assets meet the following conditions:
· they are held under a business model whose objective it is “hold to collect” the associated cash flows and sell, and

· the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

III. **Financial assets at FVTPL** – Financial assets held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. For all equity investments the Group accounts for the investment at FVTPL.

The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurement'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.
The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

IV. **Trade receivables -** Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

V. **Cash and cash equivalents -** Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the restated consolidated statement of cash flow, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the restated consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the restated consolidated statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the restated consolidated statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's restated consolidated statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Financial liabilities

Financial instrument which requires the Company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the restated consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss. This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit or loss.

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.17 Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:
a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.19 Business combination and goodwill

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Any goodwill that arises on account of such business combination is tested annually for impairment.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, legal fees and other professional and consulting fees, are expensed as incurred.

1.20 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of nonmarket vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2. Property, plant and equipment

Particulars	Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount							
Balance at 01 April 2023	**2.01**	**277.98**	**339.26**	**2.66**	**28.43**	**5.67**	**656.01**
Additions during the year	-	64.86	52.81	13.88	4.73	3.64	139.92
Disposals during the year	-	-	-	-	(1.81)	-	(1.81)
Exchange difference on translation of foreign operations	-	-	0.07	-	-	-	0.07
Balance as at 31 March 2024	**2.01**	**342.84**	**392.14**	**16.54**	**31.35**	**9.31**	**794.19**
Additions on account of scheme of amalgamation	-	-	52.63	4.03	4.73	5.14	66.53
Additions during the year	-	159.20	113.58	16.23	18.14	10.84	317.99
Disposals during the year	(0.24)	-	(6.06)	-	(4.48)	(1.38)	(12.16)
Exchange difference on translation of foreign operations	-	0.01	0.14	0.01	0.02	0.01	0.19
Balance as at 31 March 2025	**1.77**	**502.05**	**552.43**	**36.81**	**49.76**	**23.92**	**1,166.74**
Additions on account of acquisition during the year	-	17.36	32.12	1.49	5.64	2.19	58.80
Additions during the year	-	15.56	67.74	7.93	15.39	7.36	113.98
Disposals during the year	(1.62)	-	-	-	(6.84)	-	(8.46)
Exchange difference on translation of foreign operations	-	0.09	1.11	0.08	0.33	0.10	1.71
Balance as at 31 March 2026	**0.15**	**535.06**	**653.40**	**46.31**	**64.28**	**33.57**	**1,332.77**
Accumulated depreciation							
Balance at 01 April 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions during the year	-	10.31	32.55	0.91	4.43	2.11	50.31
Disposals during the year	-	-	-	-	(1.63)	-	(1.63)
Balance at 31 March 2024	**-**	**10.31**	**32.55**	**0.91**	**2.80**	**2.11**	**48.68**
Additions during the year	-	13.23	39.01	4.13	6.21	4.55	67.13
Disposals during the year	-	-	(3.01)	-	(1.18)	(0.18)	(4.37)
Exchange difference on translation of foreign operations	-	0.01	(0.02)	0.01	0.01	0.01	0.02
Balance at 31 March 2025	**-**	**23.55**	**68.53**	**5.05**	**7.84**	**6.49**	**111.46**
Additions on account of acquisition during the year	-	0.92	3.39	0.27	1.24	0.73	6.55
Additions during the year	-	17.72	46.32	4.88	7.14	5.54	81.60
Disposals during the year	-	-	-	-	(2.20)	-	(2.20)
Exchange difference on translation of foreign operations	-	(0.02)	0.14	0.01	-	0.20	0.33
Balance as at 31 March 2026	**-**	**42.17**	**118.38**	**10.21**	**14.02**	**12.96**	**197.74**
Net carrying amount							
As at 31 March 2026	**0.15**	**492.89**	**535.02**	**36.10**	**50.26**	**20.61**	**1,135.03**
As at 31 March 2025	**1.77**	**478.50**	**483.90**	**31.76**	**41.92**	**17.43**	**1,055.28**
As at 31 March 2024	**2.01**	**332.53**	**359.59**	**15.63**	**28.55**	**7.20**	**745.51**

Notes:

a) Refer note 40 for information on property, plant and equipment pledged as security by the Group and note 35 for information on capital commitments for the acquisition of property, plant and equipment.

b) Refer note 51 for additions on account of scheme of amalgamation and note 52 for additions on account of acquisitions.

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3. Right-of-use assets

Information about leases for which the Group is a lessee is presented below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Leasehold land			
Gross carrying amount			
Balance as at the beginning of the year	**298.70**	**251.11**	**132.15**
Additions on account of scheme of amalgamation/ acquisition during the year*	30.37	15.61	-
Additions during the year	-	31.98	118.96
Disposals for the year	(4.33)	-	
Balance as at the end of the year	**324.74**	**298.70**	**251.11**
Accumulated depreciation			
Balance as at the beginning of the year	**7.57**	**3.03**	**-**
Additions on account of scheme of amalgamation/ acquisition during the year*	0.35	-	-
Additions during the year	4.54	4.54	3.03
Disposals for the year	(0.09)	-	-
Balance as at the end of the year	**12.37**	**7.57**	**3.03**
Net carrying amount	**312.37**	**291.13**	**248.08**

* Also, refer note 51 and note 52.

Lease related disclosures as lessee

The Group has leases for land. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of use asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

A. The following are amounts recognised in restated consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on right-of-use assets (also, refer note 39)	4.54	2.90	3.03
Expenses relating to short term leases (included in other expenses)	8.76	4.91	2.69

(i) The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

(ii) As at 31 March 2026, the Group was committed to short-term leases and the total commitment at that date was INR 4.95 million (31 March 2025 : INR 4.70 million and 31 March 2024: INR 1.33 million).

B. The lease table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with purchase options	Number of leases with extension options	Number of leases with termination options
Leasehold land						
31 March 2026	16	44.82- 96.05	61.33	-	-	-
31 March 2025	15	45.82- 97.05	63.05	-	-	-
31 March 2024	13	46.82- 98.05	62.61	-	-	-

C. There are no extension and termination options, since the leases held by the Group are only in the nature of leasehold land.

D. No residual value guarantees in the lease contracts.

4. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1.26	21.03	15.52
Add: Additions during the year	20.42	139.43	103.17
Less: Amount capitalised during the year	(15.56)	(159.20)	(97.66)
Balance as at the end of the year	**6.12**	**1.26**	**21.03**

Notes

(i) Capital work-in-progress ageing schedule as at:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2026	6.12	-	-	-	**6.12**
31 March 2025	1.26	-	-	-	**1.26**
31 March 2024	21.03	-	-	-	**21.03**

(ii) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(iii) There are no such project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026, 31 March 2025 and 31 March 2024.

(iv) There are no projects which are temporarily suspended as at 31 March 2026, 31 March 2025 and 31 March 2024.

(v) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year (refer note 39).

5. Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Gross carrying amount			
Balance as at the beginning of the year	1,061.28	-	-
Additions during the year*	21.51	1,061.28	-
Balance as at the end of the year	**1,082.79**	**1,061.28**	**-**
B. Accumulated amortization	-	-	-
Balance as at the beginning and end of the year	**-**	**-**	**-**
Net carrying amount	**1,082.79**	**1,061.28**	-

* Also, refer note 51 and note 52.

Notes:

The Group performs test for goodwill impairment annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

As at each balance sheet date, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGUs), using internal and external information available. Management had recorded an impairment of ₹ Nil (31 March 2025: ₹ Nil) in the Restated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Marathon Heater Division	1,061.28	1,061.28	-
Tempsens Instruments GmbH	8.81	-	-
Tempsens Measurement And Control Private Limited (formerly known as Techin Gauges India Private Limited)	12.70	-	-
	1,082.79	**1,061.28**	**-**

Impairment testing

For the purposes of impairment testing, goodwill is allocated to the CGU which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit is based on its value in use. The value in use of this unit is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined by based on the discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	13.60% - 25.00%	22.85%	-
Terminal growth rate	4.00%	4.00%	-
Number of years for which cash flows were considered	5	5	-

Assumptions

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

Discount rate

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Terminal growth rate

The terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

6. Other intangible assets

Particulars	Technical know-how	Customer relationships	Softwares and licenses	Total
Gross carrying amount				
Balance as at 01 April 2023	**-**	**-**	**1.13**	**1.13**
Additions for the year	-	-	0.13	0.13
Balance as at 31 March 2024	**-**	**-**	**1.26**	**1.26**
Additions on account of scheme of amalgmation (refer note 51 and 16(f)(ii))	421.80	79.00	-	500.80
Additions for the year	-	-	2.48	2.48
Exchange difference on translation of foreign operations	-	-	0.01	0.01
Balance as at 31 March 2025	**421.80**	**79.00**	**3.75**	**504.55**
Additions for the year	-	-	8.71	8.71
Additions on account of acquisition during the year (refer note 52)	-	53.72	-	53.72
Exchange difference on translation of foreign operations	-	-	0.10	0.10
Balance as at 31 March 2026	**421.80**	**132.72**	**12.56**	**567.08**
Accumulated amortization				
Balance as at 01 April 2023	**-**	**-**	**-**	**-**
Additions during the year	-	-	0.14	0.14
Balance as at 31 March 2024	**-**	**-**	**0.14**	**0.14**
Additions during the year	42.18	7.90	0.66	50.74
Balance as at 31 March 2025	**42.18**	**7.90**	**0.80**	**50.88**
Additions during the year	42.18	8.63	1.30	52.11
Exchange difference on translation of foreign operations	-	-	0.02	0.02
Balance as at 31 March 2026	**84.36**	**16.53**	**2.12**	**103.01**
Net carrying amount				
As at 31 March 2026	**337.44**	**116.19**	**10.44**	**464.07**
As at 31 March 2025	**379.62**	**71.10**	**2.95**	**453.67**
As at 31 March 2024	**-**	**-**	**1.12**	**1.12**

7. Investments

Particulars	Number of shares/ units			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments accounted for using the equity method						
Investment in equity instruments (fully paid-up)						
Unquoted						
Joint ventures						
PT. Tempsens Asia Jaya (Face value IDR 12,500,000 each)	404	404	404	130.23	118.30	97.75
Tempsens Korea Co., Ltd. (Face value KRW 1000 each)	1,50,000	1,40,000	-	3.50	8.50	-
Sub total (A)	**1,50,404**	**1,40,404**	**404**	**133.73**	**126.80**	**97.75**
Investment designated at fair value through other comprehensive income ^						
Investment in equity instruments (fully paid-up)						
Unquoted						
Pyrotech Marketing and Projects Private Limited (Face value ₹ 100/- each)	700	700	700	0.07	0.07	0.07
Marathon Heater (India) Private Limited (Face value ₹ 10/- each) (refer note 51)	-	-	54,420	-	-	305.29
Sub total (B)	**700**	**700**	**55,120**	**0.07**	**0.07**	**305.36**
Investment mandatorily measured at fair value through profit and loss						
Investment in equity instruments						
Unquoted						
Invst Trust	3,070.80	3,070.80	3,070.80	0.30	0.30	0.30
Less: Impairment loss in the value of investments	-	-	-	(0.30)	(0.30)	-
Sub total (C)	**3,070.80**	**3,070.80**	**3,070.80**	**-**	**-**	**0.30**
Total (A+B+C)				**133.80**	**126.87**	**403.41**
Aggregate amount of unquoted investments				134.10	127.17	403.41
Aggregate amount of impairment in value of investments				0.30	0.30	-
Total investments				**133.80**	**126.87**	**403.41**

^ These equity shares belong to the category for which the Group have taken irrevocable choice of classification as fair value through other comprehensive income at the time of initial recognition. These equity shares are not held for trading and the Group has made an irrevocable election to recognise changes in fair value through other comprehensive income as these are strategic investments of the Group. No dividend was distributed by the investee during the year ended 31 March 2026 (31 March 2025: ₹ nil and 31 March 2024: ₹ nil).

The Group's share of profit from investments accounted for using equity method is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment in joint venture	23.11	29.91	32.63
	23.11	**29.91**	**32.63**

The Group's share of other comprehensive income from investments accounted for using equity method is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment in joint venture	9.56	(2.77)	(3.42)
	9.56	**(2.77)**	**(3.42)**

8. Other financial assets

Particulars	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good						
Balances with banks in deposits with maturity of more than 12 months (refer note a)	525.46	87.34	23.27	-	-	-
Security deposits	9.86	8.58	6.99	13.71	2.01	1.79
Demand under protest (refer note b)	3.98	3.65	-	-	-	-
Other receivables (refer note c)	-	-	-	151.73	8.18	1.94
Total	**539.30**	**99.57**	**30.26**	**165.44**	**10.19**	**3.73**

(a) Bank deposits of ₹ 12.32 million (31 March 2025: ₹ 3.22 million and 31 March 2024: ₹ 19.53 million) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

(b) Represents amount deposited against demand pursuant to proceedings under section 74 of the Central Goods and Service Tax Act, 2017.

(c) Includes Initial Public Offering (IPO) expense of ₹ 140.95 million as at 31 March 2026 (31 March 2025: ₹ 4.60 million and 31 March 2024: ₹ Nil), carried forward as other financial assets relating to selling shareholders. The amount will be recoverable from the selling shareholders in proportion to the shares offered to the public in the proposed IPO.
Also, includes GST receivables amounting to INR 4.46 million and export incentives amounting to ₹ 3.66 million as at 31 March 2026 (31 March 2025: ₹ 2.15 million and ₹ 1.32 million, respectively and 31 March 2024: ₹ Nil and ₹1.64 million, respectively).

9. Tax assets

Particulars	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income-tax receivable (net)	2.11	28.06	-	40.09	-	-
Total	**2.11**	**28.06**	**-**	**40.09**	**-**	**-**

10. Other assets

Particulars	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good						
Capital advances	35.81	28.49	50.66	-	-	-
Prepaid expenses	0.28	0.19	0.27	8.40	5.61	4.38
Advances to suppliers	-	-	-	80.15	63.26	33.06
Balance with government authorities	-	-	-	17.42	19.54	3.74
Fair value of plan assets (net)	-	-	-	-	0.03	0.45
Advances to employees	-	-	-	3.32	3.47	2.42
Others*	-	-	-	-	0.24	-
Total	**36.09**	**28.68**	**50.93**	**109.29**	**92.15**	**44.05**

* Represents the advance given for investment in Tempsens Korea Co., Ltd.

11. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Valued at lower of cost or net realisable value			
Raw materials (refer note a)	702.16	552.18	314.73
Work in progress	163.46	100.43	50.92
Finished goods (refer note b)	253.79	211.62	205.09
Total	**1,119.41**	**864.23**	**570.74**

Notes:

a) Includes raw materials-in-transit of ₹ 19.91 million (31 March 2025: ₹ 17.69 million and 31 March 2024: ₹ nil)

b) Includes goods-in-transit of ₹ 139.62 million (31 March 2025: ₹ 113.23 million and 31 March 2024: ₹ 133.96 million)

c) Refer note 40 for information on inventory pledged as security by the Group.

12. Current investment

Particulars	Number of units			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (quoted)#						
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option	86,13,492	15,16,498	-	259.12	42.76	-
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	1,38,546	-	-	5.22	-	-
Total	**87,52,038**	**15,16,498**	**-**	**264.34**	**42.76**	**-**
Aggregate amount of quoted investments and market value thereof				264.34	42.76	-

#Mandatorily measured at fair value through profit and loss

13. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured	859.69	644.50	457.62
Less: Allowance for expected credit loss			
Considered good, unsecured	(2.31)	(2.09)	(2.07)
Total	**857.38**	**642.41**	**455.55**

Note:

(a) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 43.

(b) Refer note 40 for information on trade receivables pledged as security by the Group.

(c) Includes trade receivables from related parties, refer note 38.

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	814.37	32.44	7.94	4.45	0.49	859.69
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.59)	(0.39)	(0.84)	(0.49)	(2.31)
Total	**814.37**	**31.85**	**7.55**	**3.61**	**-**	**857.38**

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	582.16	51.72	8.02	1.59	1.01	644.50
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.39)	(0.39)	(0.30)	(1.01)	(2.09)
Total	**582.16**	**51.33**	**7.63**	**1.29**	**-**	**642.41**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	352.26	64.09	33.49	7.35	0.43	457.62
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(0.03)	(1.00)	(0.82)	(0.22)	(2.07)
Total	**352.26**	**64.06**	**32.49**	**6.53**	**0.21**	**455.55**

Notes:

1. There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

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14. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- in current accounts	271.67	38.24	9.59
- with original maturity of less than three months *	12.48	91.23	127.01
Cash on hand	0.64	0.72	0.43
Total	**284.79**	**130.19**	**137.03**

* Bank deposits of ₹ 2.48 million (31 March 2025: ₹ 0.17 million and 31 March 2024: ₹ 0.17 million) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months *	57.59	583.57	-
Total	**57.59**	**583.57**	**-**

* Bank deposits of ₹ 26.21 million (31 March 2025: ₹ 16.31 million and 31 March 2024: ₹ nil) are on lien with banks, which are restricted for specified purposes and are not available for general use by the Group. Management believes that such restrictions do not materially impact the Group's overall liquidity position.

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16. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized share capital						
Equity shares of ₹ 4 each (31 March 2025 : Equity shares of ₹ 100 each and 31 March 2024: Equity shares of ₹ 100 each)	8,75,00,000	350.00	3,40,000	34.00	2,50,000	25.00
Issued, subscribed and fully paid-up shares						
Equity shares of ₹ 4 each (31 March 2025 : Equity shares of ₹ 100 each and 31 March 2024: Equity shares of ₹ 100 each)	8,06,66,025	322.66	2,93,331	29.33	1,84,942	18.49

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	3,40,000	34.00	2,50,000	25.00	2,50,000	25.00
Add: Increase in authorised share during the year (refer note i and ii)	31,60,000	316.00	50,000	5.00	-	-
Add: Increase in authorised share capital on account of scheme of amalgamation*	-	-	40,000	4.00	-	-
Add: Share split during the year (refer note 'g' below)	8,40,00,000	-	-	-	-	-
Balance as at the end of the year	**8,75,00,000**	**350.00**	**3,40,000**	**34.00**	**2,50,000**	**25.00**

i) Pursuant to the special resolution passed at extra ordinary general meeting held on 30 April 2025, the members approved to increase the authorised share capital of the Holding Company from ₹ 34.00 million divided into 340,000 equity shares of ₹ 100/- each to ₹ 350.00 million divided into 3,500,000 equity shares of ₹ 100/- each.
ii) Pursuant to the special resolution passed at extra ordinary general meeting held on 06 February 2025, the members approved to increase the authorised share capital of the Holding Company from ₹ 25.00 million divided into 250,000 equity shares of ₹ 100/- each to ₹ 30.00 million divided into 300,000 equity shares of ₹ 100/- each.

* Upon filing of Scheme of amalgmation with Registrar of Companies and the Scheme being effective, the authorised share capital of the Holding Company has increased by ₹ 4.00 million, refer note 51.

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	2,93,331	29.33	1,84,942	18.49	1,84,942	18.49
Add: Issued during the year *	-	-	1,08,389	10.84	-	-
Add: Share split during the period (refer note 'g' below)	70,39,944	-	-	-	-	-
Add: Bonus shares issued during the year (Refer note 'f (i)' below)	7,33,32,750	293.33	-	-	-	-
Balance as at the end of the year	**8,06,66,025**	**322.66**	**2,93,331**	**29.33**	**1,84,942**	**18.49**

*Pursuant to resolution passed at board meeting held on 20 March 2025, the board approved the allotment of 108,389 equity shares of ₹ 100/- each in accordance with the Scheme of amalgamation sanctioned by National Company Law Tribunal, Ahmedabad vide order dated 06 February 2025 (refer note 51).

c) Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Holding Company has only one class of equity shares having par value of ₹ 4/- (31 March 2025 : ₹ 100 and 31 March 2024: ₹ 100) per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares in the Holding Company:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 4/- (31 March 2025: ₹ 100/- and 31 March 2024: ₹ 100/-) each fully paid held by						
Virendra Prakash Rathi	2,01,66,025	25.00%	73,331	25.00%	24,061	13.01%
Vinay Rathi	2,41,96,975	30.00%	87,989	30.00%	28,870	15.61%
Amit Talesara	68,52,756	8.50%	26,407	9.00%	26,407	14.28%
Nirmal Kumar Pande	68,50,940	8.49%	26,400	9.00%	26,400	14.27%
Chandra Prakash Talesara	68,50,940	8.49%	26,400	9.00%	21,656	11.71%
Ankit Talesara	68,50,940	8.49%	26,400	9.00%	31,144	16.84%
Puneet Talesara	63,69,298	7.90%	24,544	8.37%	24,544	13.27%
	7,81,37,874	**96.87%**	**2,91,471**	**99.37%**	**1,83,082**	**98.99%**

e) Details of shares held by promoters of the Holding Company:

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 4/- (31 March 2025: ₹ 100/-) each fully paid held by					
Virendra Prakash Rathi	2,01,66,025	25.00%	73,331	25.00%	-
Vinay Rathi	2,41,96,975	30.00%	87,989	30.00%	-
Pratap Singh Talesara	5,08,475	0.63%	1,849	0.63%	-
	4,48,71,475	**55.63%**	**1,63,169**	**55.63%**	**-**

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 100/- each fully paid held by ^					
Virendra Prakash Rathi	73,331	25.00%	24,061	13.01%	11.99%
Vinay Rathi	87,989	30.00%	28,870	15.61%	14.39%
Pratap Singh Talesara	1,849	0.63%	1,849	1.00%	(0.37%)
Ankit Talesara	-	-	31,144	16.84%	(16.84%)
Amit Talesara	-	-	26,407	14.28%	(14.28%)
Puneet Talesara	-	-	24,544	13.27%	(13.27%)
Chandra Prakash Talesara	-	-	21,656	11.71%	(11.71%)
Nirmal Kumar Pande	-	-	26,400	14.27%	(14.27%)
Sonal Rathi	-	-	2	*	(0.01%)
Aryan Rathi	-	-	1	*	*
Tanya Rathi	-	-	1	*	*
	1,63,169	**55.63%**	**1,84,935**	**99.99%**	**-44.38%**

Name of the shareholders	As at 31 March 2024		As at 31 March 2023		% change in shareholding during
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 100 each fully paid up held by					
Virendra Prakash Rathi	24,061	13.01%	8,171	4.42%	8.59%
Vinay Rathi	28,870	15.61%	31,600	17.09%	(1.48%)
Pratap Singh Talesara	1,849	1.00%	14,305	7.73%	(6.74%)
Ankit Talesara	31,144	16.84%	13,750	7.43%	9.41%
Amit Talesara	26,407	14.28%	13,748	7.43%	6.84%
Puneet Talesara	24,544	13.27%	13,748	7.43%	5.84%
Chandra Prakash Talesara	21,656	11.71%	1,031	0.56%	11.15%
Nirmal Kumar Pande	26,400	14.27%	26,400	14.27%	-
Sonal Rathi	2	*	25	0.01%	(0.01%)
Aryan Rathi	1	*	-	-	*
Tanya Rathi	1	*	-	-	*
Asha Talesara	-	-	17,394	9.41%	(9.41%)
Neha Talesara	-	-	13,750	7.43%	(7.43%)
Virendra Prakash Rathi- HUF	-	-	13,045	7.05%	(7.05%)
Sheela Talesara	-	-	10,999	5.95%	(5.95%)
Chandra Prakash Talesara- HUF	-	-	6,875	3.72%	(3.72%)
Kusum Rathi	-	-	25	0.01%	(0.01%)
Vinay Rathi HUF	-	-	6	*	*
	1,84,935	**99.99%**	**1,84,872**	**99.96%**	**0.04%**

^ Post the financial year ended 31 March 2024, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has identified- Mr. Virendra Prakash Rathi, Mr. Vinay Rathi and Mr. Pratap Singh Talesara as promoters of the Holding Company.
* % below rounding off norms

Notes:
a) The above information is furnished as per shareholder register of the Holding Company as at the year ended 31 March 2026, 31 March 2025 and 31 March 2024.
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013 and Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Holding Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except for:

(i) Issue of bonus shares

Financial year	Number of shares issued	Ratio of bonus issue	Date of board resolution	Date of member approval
2025-2026	7,33,32,750	**10:1**	07 April 2025	30 April 2025

ii) Allotment of equity shares pursuant to scheme of amalgmation (refer note 51)

Date of allotment	Name of allotees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)
20 March 2025	Vinay Rathi	59,119	100	15,298.43
	Virendra Prakash Rathi	49,270	100	15,298.43
		1,08,389		

(iii) Buyback of equity shares

Financial year	Number of shares bought back	Price of buyback (in ₹ per share)	Amount of buyback	Date of board resolution
2021-2022	19,800	900.00	17.82	03 June 2021

g) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 07 April 2025 and 30 April 2025 respectively, stock split of one equity share having face value of ₹ 100/- each into twenty five equity shares having face value of ₹ 4/- each has been approved.

h) Shares reserved for issue under options

Refer note 36 for information relating to Holding Company's option plan, including details of options issued, exercised, and lapsed during the year and options outstanding at the end of the reporting period.

17. Other equity

A. Movement in reserves and surplus along with nature and purpose of reserves

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a. Capital redemption reserve			
Balance at the beginning and the end of the year	1.98	1.98	1.98
b. Securities premium			
Balance as at the beginning of the year	1,647.34	-	-
Add: Additions during the year [refer note 16 (f) (ii)]	-	1,647.34	-
Less: utilised towards allotment of bonus shares	(293.33)	-	-
Balance as at the end of the year	**1,354.01**	**1,647.34**	**-**
c. General reserve			
Balance at the beginning of the year	156.92	156.92	118.07
Add: transfer from retained earnings	-	-	38.85
Balance at the end of the year	**156.92**	**156.92**	**156.92**
d. Retained earnings			
Balance at the beginning of the year	2,470.70	1,628.74	1,259.88
Add: profit during the year	673.48	605.67	410.08
Add: other comprehensive income for the year			
Re-measurement gain/ (loss) on defined benefit plans (net of tax)	2.82	(1.44)	(2.37)
Less: dividend paid during the year	(26.56)	(6.07)	-
Less: transfer to general reserve	-	-	(38.85)
Transfer from equity instruments classified at FVTOCI on account of scheme of amalgamation (refer note 51)	-	243.80	-
Balance at the end of the year	**3,120.44**	**2,470.70**	**1,628.74**
e. Share options outstanding account			
Balance as at the beginning of the year	-	-	-
Add: share based payment (refer note 36)	12.88	-	-
Balance as at the end of the year	**12.88**	**-**	**-**
f. Equity instruments classified at FVTOCI			
Balance as at the beginning of the year	-	243.80	166.63
Add: other comprehensive income for the year			
Change in the fair value of equity instruments (net of tax)	-	-	77.17
Transfer from equity instruments classified at FVTOCI on account of scheme of amalgamation (refer note 51)	-	(243.80)	-
Balance as at the end of the year	**-**	**-**	**243.80**
g. Foreign currency translation reserve			
Balance as at the beginning of the year	(4.49)	(1.68)	2.22
Add: other comprehensive income for the year			
Exchange differences on translating foreign operations	0.28	(0.04)	(0.48)
Share of other comprehensive income of joint venture accounted for using equity method	9.56	(2.77)	(3.42)
Balance as at the end of the year	**5.35**	**(4.49)**	**(1.68)**
Total	**4,651.58**	**4,272.45**	**2,029.76**

Nature and purpose of reserves

a) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

b) Securities premium

The aggregate amount of premium received on the shares is transferred to a separate account called "securities premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

c) General reserve

General reserve is a free reserve created by the Group out of its profits to strengthen its financial position and meet future contingencies. The reserve is not earmarked for any specific purpose and is available for distribution as dividend, subject to the provisions of the Companies Act, 2013.

d) Retained earnings

Retained earnings are the profits that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss/ gain on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

e) Share options outstanding account

The Group has an share option scheme under which option to subscribe for the Holding Company's shares have been granted to certain executives and senior employees of the Group. The share options outstanding account is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.
Refer note 16(h) for further details.

f) Equity instruments classified at FVTOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within other equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within other equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

B. Dividends

During the year ended 31 March 2026, the Board of Directors of the Holding Company have declared interim dividend of ₹ 0.11 and ₹ 0.22 per equity share of ₹ 4 each as on 23 September 2025 and 12 March 2026 respectively (31 March 2025: ₹ 20.70 per equity share of ₹ 100 each on 25 March 2025 and 31 March 2024: ₹ nil), that has resulted in a cash outflow of ₹ 9.22 million and ₹ 17.34 million respectively (31 March 2025: ₹ 6.07 million and 31 March 2024 : ₹ nil). Dividends declared by the Holding Company are based on the profit available for distribution.

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18. Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost			
Term loans from banks and financial institutions	101.75	64.00	-
Vehicle loans from banks	0.45	-	0.03
Less: current maturities of non-current borrowings	(26.17)	(8.68)	(0.03)
	76.03	**55.32**	-
Unsecured, at amortised cost			
From related parties (refer note 38)	-	-	66.16
From others	-	-	26.84
Total	**76.03**	**55.32**	**93.00**

Terms of repayment and security details:

Holding Company

Nature of security	Terms of repayment
Rupee term loan from Bank A: ₹ 70.72 million (31 March 2025: ₹ 64.00 million and 31 March 2024: ₹ nil) are secured primarily by: i) First pari-passu charge on entire current assets both present and future (except those charged exclusively with other lenders) of the Holding Company. ii) Exclusive charge on all movable property, plant and equipment of the Holding Company both present and future funded by the bank A. iii) First and exclusive equitable mortgage charge on industrial property at Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company. iv) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Repayment ranging from 45 to 54 installments aggregating to ₹ 70.72 million Rate of interest ranges from 7.00% to 8.00% p.a. (31 March 2025: 8.00 % p.a. to 8.25% p.a. and 31 March 2024: nil)

Subsidiary Company- Tempsens Measurement And Control Private Limited

Nature of security	Terms of repayment
Rupee term loan from Bank C ₹ 17.37 million are secured primarily by: i) Hypothecation of inventory and trade receivables, present and future. ii) Hypothecation of entire movable property, plant and equipments of the Subsidiary Company, present & future. iii) First and exclusive equitable mortgage charge on F-149 Madri Industrial Area, MIA Udaipur owned by the Subsidiary Company. iv) Equitable mortgage on residential property situated at Plot no.- 145A, Khasra No. 1434/2418 and 1105, Revenue village Manva Kheda and Paneriyo ki Madri, Udaipur. v) Personal Guarantee of Mr. Kuldeep Jain, Mr. Nitin Jain, Ms. Kanakmala Jain and Ms. Ranjana Jain.	Repayment in 40 instalments aggregating to ₹ 17.37 million Rate of Interest : 8.80% p.a.
Term loan from financial institution ₹ 13.66 million are secured primarily by: i) First charge by way of hypothecation in favour of the financial institution including the movable property, plant and equipments. ii) Collateral Security: Fixed deposit of INR 5.71 million iii) Personal Guarantee of Mr. Kuldeep Jain and Mr. Nitin Jain.	Repayment in 54 installments aggregating to ₹ 13.66 million Rate of interest ranges from 8.55% to 8.80% p.a.

Vehicle loans taken from banks are secured by hypothecation of respective vehicles.

Notes:

(a) During the year, the Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(b) Refer note 40 for assets pledged as security by the Group.

Terms of borrowings for unsecured loan:
Rate of interest
Nil (31 March 2025: 7.50% p.a. and 31 March 2024: 7.50% p.a.)

Repayment terms:
The loan has been reclassified as current borrowings as on 31 March 2025 and repaid during the year ended 31 March 2026.

The changes in the Group's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Current borrowings	Finance costs	Total
Balance as at 01 April 2023	**100.59**	**163.93**	**-**	**264.52**
Cash flows:				
- Interest expense	-	-	15.95	15.95
- Interest paid	-	-	(15.95)	(15.95)
- Proceeds from borrowings	265.00	44.35	-	309.35
- Payments made	(272.56)	-	-	(272.56)
Balance as at 31 March 2024	**93.03**	**208.28**	-	**301.31**
Cash flows:				
- Interest expense	-	-	20.84	20.84
- Interest paid	-	-	(22.02)	(22.02)
- Non-cash adjustments^	-	26.96	1.57	28.53
- Proceeds from borrowings	77.10	419.10	-	496.20
- Payments made	(106.52)	-	-	(106.52)
Balance as at 31 March 2025	**63.61**	**654.34**	**0.39**	**718.34**
Cash flows:				
- Interest expense	-	-	49.57	49.57
- Interest paid	-	-	(47.26)	(47.26)
- Non-cash adjustments**	31.48	16.05	-	47.53
- Proceeds from borrowings	16.70	4.61	-	21.31
- Payments made	(10.01)	-	-	(10.01)
Balance as at 31 March 2026	**101.78**	**675.00**	**2.70**	**779.48**

* This includes current maturities of non-current borrowings.
^ Pertains to additions on account of scheme of amalgamation (refer note 51)
** This includes additions on acquisition (refer note 52)

19. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Working capital loans	643.49	587.49	197.78
Current maturities of non-current borrowings	26.17	8.68	0.03
Unsecured			
From related parties (refer note 38)	-	49.09	-
From others	33.79	17.76	10.50
Total	**703.45**	**663.02**	**208.31**

Terms of repayment and security details:

Holding Company

Nature of security	Terms of repayment
a) Current borrowings from Bank A: ₹ 379.24 million (31 March 2025: ₹ 326.70 million and 31 March 2024: ₹ nil) are secured primarily by: i) First pari-passu charge on entire current assets both present and future (except those charged exclusively with other lenders) of the Holding Company. ii) Exclusive charge on all movable property, plant and equipment of the Holding Company both present and future funded by the bank A. iii) First and exclusive equitable mortgage charge on industrial property at Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024 owned by the Holding Company. iv) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Rate of interest- 7.00% p.a. to 7.75% p.a. (31 March 2025: 7.75% p.a. and 31 March 2024: nil)
b) Current borrowings from Bank B: ₹ 264.21 million (31 March 2025: ₹ 260.79 million and 31 March 2024: ₹ 160.49 million) are secured primarily by way of: i) First pari- passu charge on reciprocal basis over entire current assets of the Holding Company, present and future by way of hypothecation, present and future. ii) Pari- Passu first charge over entire existing property, plant and equipments of the Holding company, present and future excluding factory land & Building. iii) First and exclusive charge on land and building situated at B-188, B-189, B-169(Part), B-188(A), F-188(E), admeasuring 16761 Sq. Mtr., Industrial area, MIA Udaipur in the name of the Holding Company. iv) First and exclusive charge on factory land and building situated at A-197, Mewar Industrial Area, Madri Udaipur, Rajasthan, Udaipur, 313003, (Urban), admeasuring total area 10000 Sq. Mtr. v) Residential Plot no. 5, Khasra No. 1173/930, Revenue village Devali, Goverdhan Vilas, Udaipur in the name of Shri Vinay Rathi, admeasuring 6028.50 Sq. ft. vi) Personal guarantee of Mr. Vinay Rathi and Mr. Ankit Talesara	Rate of interest range from 4.59% p.a. to 9.50% p.a. (31 March 2025: 4.59% p.a to 9.50 % p.a and 31 March 2024: 4.59% p.a. to 9.50% p.a.)
c) Cash Credit from Bank C ₹ Nil (31 March 2025: ₹ Nil and 31 March 2024: ₹ 37.29 million) are secured primarily by way of: i) Joint Charge on reciprocal basis over entire current assets of the Holding Company, present and future by way of hypothecation, present and future. ii) First and exclusive charge on land and building situated at plot no. B-188, B-189 & B-169 (part) MIA, Madri, Udaipur. iii) Personal guarantee of Mr. Vinary Rathi and Mr. Ankit Talessra	Rate of interest range: nil (31 March 2025: nil and 31 March 2024: 8.35% p.a.)

Note: The quarterly returns/ statements of current assets filed by the Holding Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

Subsidiary Company- Pyrosens Technologies India Private Limited

Nature of security	Terms of repayment
Current borrowings from Bank B: ₹ 0.02 million (31 March 2025: ₹ Nil) are secured primarily by way of: i) First exclusive charge by way of hypothecation of the Subsidiary Company's entire inventory, trade receivables and other current assets created out of bank finance present & future. ii) Exclusive first charge by way of hypothecation over entire plant and machinery of the Subsidiary Company (present and future). iii) Personal guarantee of Mr. Vinay Rathi and Mrs. Sonal Rathi	Rate of interest- 10.65% p.a. (31 March 2025: Nil)

Subsidiary Company- Tempsens Measurement And Control Private Limited

Nature of security	Terms of repayment
Cash credit limit from Bank C ₹ 0.02 million are secured primarily by: i) First charge by way of hypothecation on entire fixed and current asset. ii) First and exclusive equitable mortgage charge on F-149 Madri Industrial Area, MIA Udaipur owned by the Subsidiary Company. iii) Equitable mortgage on residential property situated at Plot no.- 145A, Khasra No. 1434/2418 and 1105, Revenue village Manva Kheda and Paneriyo ki Madri, Udaipur. iv) Personal Guarantee of Mr. Kuldeep Jain, Mr. Nitin Jain, Ms. Kanakmala Jain and Ms. Ranjana Jain.	Rate of interest ranges from 8.80% to 9.05% p.a.

Terms of borrowings for unsecured loan- from related parties:
Rate of interest
7.50% p.a. (31 March 2025: 7.50% p.a. and 31 March 2024: 7.50% p.a.)

Repayment terms:
The loan has been repaid as at 31 March 2026.

Terms of borrowings for unsecured loan- from others:
i) Subsidiary Company- Tempsens Gulf LLC (31 March 2026: ₹ 19.58 million, 31 March 2025: ₹ 17.76 million and 31 March 2024: ₹ 10.50 million)
Interest free loan, repayable on demand.

ii) Subsidiary Company- Tempsens Measurement And Control Private Limited (31 March 2026: ₹ 14.21 million)
Rate of interest
Mr. Nitin Jain - 6.85% p.a.
Mr. Kuldeep Jain - interest free loan

Repayment terms:
Repayable on demand.

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20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME); and	71.37	27.73	44.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.76	116.40	111.90
Total	**200.13**	**144.13**	**156.45**

Notes:
a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 43.
b) Includes trade payables to related parties, refer note 38.

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	71.37	-	-	-	71.37
Others	7.25	121.51	-	-	-	128.76
Total	**7.25**	**192.88**	**-**	**-**	**-**	**200.13**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	0.70	27.03	-	-	-	27.73
Others	8.36	107.96	0.08	-	-	116.40
Total	**9.06**	**134.99**	**0.08**	**-**	**-**	**144.13**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	44.55	-	-	-	44.55
Others	2.95	108.95	-	-	-	111.90
Total	**2.95**	**153.50**	**-**	**-**	**-**	**156.45**

There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

21. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditor (refer note b)	3.46	6.63	10.07
Employees payable	73.48	45.90	26.91
Others (refer note c)	15.92	-	-
Total	**92.86**	**52.53**	**36.98**

Notes:
(a) The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 43.
(b) Includes payable to micro enterprises and small enterprises under MSMED Act, 2006 amounting to ₹ 0.82 million (31 March 2025: ₹ 4.11 million and 31 March 2024: ₹ 5.19 million).
(c) Includes Initial Public Offering (IPO) expense payable of ₹ 14.93 million as at 31 March 2026.

22. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 41)	119.94	70.42	29.61
Payable to statutory authorities	18.70	16.86	24.09
Others	1.47	-	-
Total	**140.11**	**87.28**	**53.70**

23. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 45)			
Provision for gratuity	19.71	16.97	9.02
Provision for compensated absences	0.90	0.87	-
Total	**20.61**	**17.84**	**9.02**

24. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)	12.08	0.49	9.37
Total	**12.08**	**0.49**	**9.37**

25. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of products	4,370.86	3,714.23	2,702.50
Revenue from sale of services	40.18	39.22	25.77
Other operating revenue	37.74	31.81	19.83
Total	**4,448.78**	**3,785.26**	**2,748.10**

Note: Refer note 41 in terms of disclosures required under Ind AS 115.

26. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income			
-from banks	47.98	13.85	4.83
-from others	2.25	0.30	0.34
Other non operating income			
Foreign exchange fluctuation gain (net)	34.83	19.35	8.06
Rental income	-	-	9.72
Gain on sale of property, plant and equipment (net)	5.07	-	0.28
Gain on fair valuation of investment (net)	11.59	2.03	-
Liabilities no longer required written back	4.05	3.60	0.74
Miscellaneous income	4.00	0.29	8.35
Total	**109.77**	**39.42**	**32.32**

27. Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	552.18	314.73	376.63
Add: additions on account of scheme of amalgamation (refer note 51)	-	133.17	-
Add: additions on account of acquisition during the year (refer note 52)	26.58	-	-
Add : Purchases during the year*	2,607.65	2,089.41	1,655.16
Less : Closing stock	(702.16)	(552.18)	(314.73)
Total	**2,484.25**	**1,985.13**	**1,717.06**

*Purchases during the year includes direct expenses.

28. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock			
Finished goods	211.62	205.09	186.06
Work in progress	100.43	50.92	25.08
Sub-total (A)	**312.05**	**256.01**	**211.14**
Additions on account of scheme of amalgamation			
Finished goods	-	53.74	-
Work-in-progress	-	25.85	-
Sub-total (B)	**-**	**79.59**	**-**
Additions on account of acquisition during the year			
Finished goods	21.93	-	-
Sub-total (C)	**21.93**	**-**	**-**
Closing stock			
Finished goods	253.79	211.62	205.09
Work in progress	163.46	100.43	50.92
Sub-total (D)	**417.25**	**312.05**	**256.01**
Net change (A+B+C-D)	**(83.27)**	**23.55**	**(44.87)**

29. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	579.53	467.18	280.44
Contributions to provident and other funds (refer note 45)	24.57	19.83	13.65
Share-based payments (refer note 36)	12.88	-	-
Staff welfare expenses	21.35	11.56	5.93
Total	**638.33**	**498.57**	**300.02**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 39

30. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	49.57	17.85	15.94
Other borrowing costs	2.64	2.99	0.01
Total	**52.21**	**20.84**	**15.95**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 39

31. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2)	81.60	67.13	50.31
Depreciation on right-of-use assets (refer note 3)	4.54	2.90	3.03
Amortization of intangible assets (refer note 6)	52.11	50.74	0.14
Total	**138.25**	**120.77**	**53.48**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 39

32. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	19.14	14.29	8.27
Power and fuel	52.05	42.07	34.18
Job work charges	48.88	39.56	33.41
Legal and professional fees	35.31	30.38	18.85
Freight and forwarding expense	57.03	64.62	37.04
Travelling and conveyance expenses	42.48	47.81	31.60
Advertisement and sales promotion	24.77	29.92	11.22
Printing and communication expenses	15.19	13.60	7.71
Commission on sales	5.12	4.33	2.64
Repairs and maintenance			
- Plant and equipments	10.05	9.98	6.14
- Buildings	8.37	8.74	1.05
- Others	9.88	5.94	2.49
Corporate social responsibility expense	14.56	13.47	6.87
Research and development expenses	11.62	5.07	3.13
Bank charges	7.62	6.94	5.51
Insurance	8.97	4.47	4.37
Loss on sale of property, plant and equipment (net)	-	3.29	-
Rent	8.76	4.91	2.69
Rates and taxes	7.86	3.64	0.85
Bad debts written off	2.98	0.74	1.23
Allowance for expected credit loss	0.22	0.02	0.12
Impairment loss in the value of investments	-	0.30	-
Loss on disposal of interest in subsidiary	0.21	-	-
Miscellaneous expenses	19.55	20.03	10.20
Total	**410.62**	**374.12**	**229.57**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the years, refer note 39

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33. Income Tax

A. Amounts recognised in restated consolidated statement of profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax	211.10	165.80	128.21
Deferred tax expense	19.50	40.26	4.44
Total tax expenses	**230.60**	**206.06**	**132.65**

B. Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025			For the year ended 31 March 2024		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	3.78	(0.95)	2.83	(1.98)	0.50	(1.48)	(3.17)	0.80	(2.37)
Change in the fair value of equity instruments	-	-	-	-	-	-	96.46	(19.29)	77.17

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The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company at 25.168% and the reported tax expense in the restated consolidated statement of profit and loss are as follows:

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
Profit before tax		941.27		831.61		541.84
Tax using the Holding Company's domestic tax rate	25.17%	236.90	25.17%	209.30	25.17%	136.37
Tax effect of:						
Adjustment for tax-rate differences in subsidiary	(0.03%)	(0.38)	(0.09%)	(0.77)	-	-
Adjustment for tax-exempt income:						
- Relating to equity accounted investments	(0.62%)	(5.82)	(0.91%)	(7.53)	(1.52%)	(8.21)
Non-deductible expenses :						
- Corporate social responsibility expense	0.39%	3.66	0.41%	3.39	0.32%	1.73
- Benefit of previously unrecognised tax losses that are now used to reduce current tax expense	(0.33%)	(3.13)	(0.24%)	(2.00)	-	-
- Non recognition of deferred tax asset on losses of foreign subsidiary	0.06%	0.58	0.20%	1.64	0.17%	0.90
- Eliminations on account of consolidation	-	-	-	-	0.09%	0.49
- Others	(0.15%)	(1.21)	0.24%	2.03	0.25%	1.37
Effective tax rate	**24.50%**	**230.60**	**24.78%**	**206.06**	**24.48%**	**132.65**

D. Deferred tax (assets)/ liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	(0.51)	(1.52)	-
Deferred tax liabilities	110.50	75.42	96.56
	109.99	**73.90**	**96.56**

E. Recognized deferred tax (assets)/ liabilities

Deferred tax (assets) / liabilities are attributable to the following:	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (asset) / liabilities		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Property, plant and equipments and other intangible assets	-	-	-	116.03	81.13	50.08	116.03	81.13	50.08
Provision for employee benefits	(4.97)	(4.28)	(2.11)	-	-	-	(4.97)	(4.28)	(2.11)
Fair valuation of investment	-	-	-	2.37	0.49	60.95	2.37	0.49	60.95
Others	(3.44)	(3.44)	(12.36)	-	-	-	(3.44)	(3.44)	(12.36)
Net deferred tax (assets)/liabilities	**(8.41)**	**(7.72)**	**(14.47)**	**118.40**	**81.62**	**111.03**	**109.99**	**73.90**	**96.56**

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F. Movement in deferred tax (assets)/ liabilities

Particulars	As at 01 April 2024	Movement on account of scheme of amalgamation	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	Movement on account of acquisition during the year	As at 31 March 2026
Property, plant and equipments and other intangible assets	50.08	4.52	26.53	-	81.13	19.24	-	15.66	116.03
Provision for employee benefits	(2.11)	0.09	(1.76)	(0.50)	(4.28)	(1.62)	0.95	(0.02)	(4.97)
Fair valuation of investment	60.95	(60.87)	0.41	-	0.49	1.88	-	-	2.37
Others	(12.36)	(6.16)	15.08	-	(3.44)	-	-	-	(3.44)
Total	**96.56**	**(62.42)**	**40.26**	**(0.50)**	**73.90**	**19.50**	**0.95**	**15.64**	**109.99**

Particulars	As at 01 April 2023	Recognised in restated consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipments and other intangible assets	44.48	5.60	-	50.08
Provision for employee benefits	(1.46)	0.15	(0.80)	(2.11)
Fair valuation of investment	41.66	-	19.29	60.95
Others	(11.05)	(1.31)	-	(12.36)
Total	**73.63**	**4.44**	**18.49**	**96.56**

Note:
Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint ventures where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the forseeable future.

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34. Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to the equity shareholders	673.48	605.67	410.08
Total number of equity shares at the beginning of the year (absolute)	**2,93,331**	**1,84,942**	**1,84,942**
Add: Impact of stock split during the year (absolute)	70,39,944	-	-
Add: Impact of bonus shares issued during the year in the ratio of 1:10 (absolute)	7,33,32,750	-	-
Add: Issued during the year ended 31 March 2025 w.e.f. 01 April 2024	-	1,08,389	-
Total number of shares outstanding at the end of the year (absolute)	**8,06,66,025**	**2,93,331**	**1,84,942**
Weighted average number of shares outstanding during the year used in calculating basic earning per share (absolute) (refer note below)	8,06,66,025	8,06,66,025	5,08,59,050
Weighted average number of shares outstanding during the year used in calculating diluted earning per share (absolute) (refer note below)	8,08,22,786	8,06,66,025	5,08,59,050

Earning per share (in ₹)

Basic	8.35	7.51	8.06
Diluted	8.33	7.51	8.06

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of shares used in basic earnings per share (post split and bonus issue)	8,06,66,025	8,06,66,025	5,08,59,050
Shares deemed to be issued for no consideration in respect of share-based payments	1,56,761	-	-
Weighted average number of shares used in diluted earnings per share (post split and bonus issue)	8,08,22,786	8,06,66,025	5,08,59,050

Note: The impact of events mentioned in note 16 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for previous years.

Particulars	As at 31 March 2025	As at 31 March 2024
Number of equity shares at the beginning of the year	1,84,942	1,84,942
Add: Issued w.e.f. 01 April 2024 (refer note 16 b)	1,08,389	-
Number of equity shares as at year end	2,93,331	1,84,942
Total number of shares outstanding post stock split in the ratio of 1:25	73,33,275	46,23,550
Number of equity shares post bonus issue and stock split (10 bonus shares for every 1 equity share held)	8,06,66,025	5,08,59,050

35. Commitments and contingencies

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities			
(i) Claims against the Group not acknowledged as debt			
- Indirect tax matters in respect of pending litigations before appellate authorities (refer note (a), (b) and (c) below)	10.90	8.22	-
- others (refer note (d) below)	6.49	6.49	-

Notes:

(a) Indirect-tax matters are primarily around wrong availment of input tax credit which are pending with Appellate Authority and Assistant commissioner and wrong HSN classification pending with Commissioner of Customs.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(d) The claim was received from office of the District Collector Udaipur as per Proviso 5 of rule 9 of Rajasthan Industrial Area Allotment Rules 1959, relating to factory land located at Plot No - 133/1 and 137/21, Village Bhutpura Tehsil Vallabhnagar Udaipur registered in name of Marathon Heater (India) Private Limited (refer note 51) but mutation is pending with Vallabhnagar Tehsil office.

Based on available documentation and management expert view, the Group believes that more likely than not, these disputes would not result in additional outflow of resources.

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13.17	26.26	38.31

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36. Share-based payments

The Holding Company has implemented Tempsens Instruments Employees Stock Option Plan 2025 (herein referred to as 'ESOP Plan') as approved by the shareholder on 08 September 2025. The plan entitles eligible employees of the Holding Company and its subsidiaries, as determined by the Board of Directors or Nomination and Remuneration Committee with the applicable law to purchase shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions. The Nomination and Remuneration Committee of the Board of the Holding Company administers the Tempsens Instruments Employees Stock Option Plan 2025 and grants stock options to eligible employees.

Details of the options granted during the year ended 31 March 2026 under the scheme are given below:

Particulars	Grant Date	Number of Options Granted	Exercise price (₹) per option	Exercise Period	Vesting conditions
Grant I	16 September 2025	255,027	123	5 years	Service conditions
Grant II	16 September 2025	22,277	245	5 years	Service conditions
Grant III	01 October 2025	69,796	123	5 years	Service conditions

During the vesting period, there will graded vesting which will be 20% each in first 2 years and 30% each in next 2 years of vesting period.
The options are granted at an exercise price, which is in accordance with the relevant provisions of the Companies Act, 2013, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of face value ₹ 4 each.

The fair values of options granted were determined using Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The following principal assumptions were used in the valuation:

Particulars	Grant I	Grant II	Grant III
Fair value of options at grant date*			
Tranche 1	148.01	90.10	153.68
Tranche 2	152.59	97.96	158.22
Tranche 3	156.91	105.22	162.51
Tranche 4	160.97	111.96	166.61
Market Price/ Enterprise value per share at grant date	241.87	241.87	247.94
Exercise price at the grant date	123.00	245.00	123.00
Expected volatility (weighted-average)**	46.84%	46.84%	46.84%
Expected life (weighted-average)	4.74 years	4.74 years	4.76 years
Expected dividends	-	-	-
Risk-free interest rate (based on government bonds)			
Tranche 1	5.92%	5.92%	5.93%
Tranche 2	6.00%	6.00%	6.00%
Tranche 3	6.07%	6.07%	6.06%
Tranche 4	6.13%	6.13%	6.13%

* The fair values of options are measured based on the Black-Scholes model.
**Expected volatility has been based on an evaluation of the historical volatility of the Holding Company's share price, particularly over the historical period commensurate with the expected term.

Particulars	Grant I		Grant II		Grant III	
	Number of options	Weighted average exercise price (Amount in ₹)	Number of options	Weighted average exercise price (Amount in ₹)	Number of options	Weighted average exercise price (Amount in ₹)
Options outstanding as at 01 April 2025	-	-	-	-	-	-
Add: options granted during the year	255,027	123.00	22,277	245.00	69,796	123.00
Less: options lapsed during the year	(7,623)	123.00	-	245.00	-	123.00
Options outstanding as at 31 March 2026	**247,404**	**123.00**	**22,277**	**245.00**	**69,796**	**123.00**
Exercisable as at 31 March 2026	-	-	-	-	-	-

Note:
(a) The expense recognised for employee services received during the year ended 31 March 2026, arising from equity-settled share-based payment transactions amounting to ₹ 12.88 million.
(b) No options were exercised during the period.
(c) There were no cancellations or modifications to the options during the period ended 31 March 2026.

37. Segment information

A. Information about products and services

Basis for segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

The Holding Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since CODM is responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger and acquisition, and expansion of any new facility.

In the opinion of the CODM, there is only one reportable segment ("Industrial products"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Group.

Entity wide disclosures:

A. Information about products and services

For revenue related disclosure, refer note 41.

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's revenues and receivables by geographical market, regardless of where the goods were produced:

(i) Revenue from sale of product and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	3,152.83	2,751.31	2,141.91
Outside India	1,258.21	1,002.14	586.36
Total	**4,411.04**	**3,753.45**	**2,728.27**

(ii) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within India	650.96	514.05	403.52
Outside India	206.42	128.36	52.03
Total	**857.38**	**642.41**	**455.55**

(iii) Non current assets

The Group's non-current assets (other than financial instruments, investments accounted for using the equity method, non-current tax assets and deferred tax assets) are located in the following geographic regions:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within India	3,017.68	2,876.03	1,354.14
Outside India	18.86	15.35	18.19
Total	**3,036.54**	**2,891.38**	**1,372.33**

C. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

38. Related parties disclosures

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

I	Nature of relationship	Name of related party
	(i) Subsidiaries, step down subsidiary and joint ventures	
	Refer note 1.1 containing the information about the Group's structure including the details of the subsidiaries, step down subsidiaries and joint ventures.	
	(ii) Key managerial personnel (KMP)	Mr. Virendra Prakash Rathi (Managing director till 05 August 2025 and Chairman and Director w.e.f. 06 August 2025)
		Mr. Vinay Rathi (Director till 05 August 2025 and Managing Director w.e.f. 06 August 2025)
		Mr. Pratap Singh Talesara (Non- Executive Director)
		Mr. Ankit Talesara (Non- Executive Director)
		Mrs. Ruchika Godha (Independent director) (w.e.f. 18 June 2025)
		Mr. Bhagwat Singh Babel (Independent director) (w.e.f. 18 June 2025)
		Mr. Deepak Kabra (Independent director) (w.e.f. 18 June 2025)
		Mr. Rishabh Verdia (Independent director) (w.e.f. 18 June 2025)
		Mrs. Priyanka Menaria (Chief financial officer) (w.e.f. 07 April 2025)
		Mr. Vishal Jain (Company secretary) (w.e.f. 07 April 2025)
	(iii) Enterprise owned or significantly influenced by Key Management Personnel ("KMP") or their relatives (with whom transactions have taken place)	Pyrotech Electronics Private Limited
		Matplat Private Limited
		Tempsens Instruments GmbH (upto 16 December 2025)
		Marathon Heater (India) Private Limited (upto 31 March 2024) (refer note 51)
		Accurate Optoelectronics Private Limited (upto 31 March 2024)
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited) (upto 31 March 2024)
		Pyrotech Technologies Private Limited
		Vinay Rathi HUF
	(iv) Close member of KMPs with whom transactions have been undertaken or whose balances are outstanding:	Mrs. Sheela Talesara (Wife of Mr. Pratap Singh Talesara)
		Mrs. Vidhi Maheshwari (Daughter of Mr. Virendra Prakash Rathi)
		Mrs. Nidhi Toshniwal (Daughter of Mr. Virendra Prakash Rathi)
		Mrs. Sonal Rathi (Wife of Mr. Vinay Rathi)
		Mr. Aryan Rathi (Son of Mr. Vinay Rathi)
		Mrs. Tanya Rathi (Daughter of Mr. Vinay Rathi)
		Mrs. Kusum Rathi (Wife of Mr. Virendra Prakash Rathi)

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II Transactions and balances with related parties other than disclosed in III below.

A Transactions during the year ended

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue from sale of products			
PT Tempsens Asia Jaya Indonesia	65.61	79.06	41.56
Tempsens Instruments GmbH	48.19	42.67	27.62
Pyrotech Electronics Private Limited	15.44	18.05	13.16
Matplat Private Limited	8.18	5.43	2.62
Pyrotech Technologies Private Limited	1.72	1.80	-
Tempsens Korea Co., Ltd.	8.01	-	-
Marathon Heater (India) Private Limited	-	-	104.40
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	10.22
Accurate Optoelectronics Private Limited	-	-	1.50
	147.15	**147.01**	**201.08**
Revenue from sale of services			
PT. Tempsens Asia Jaya	5.24	3.32	3.29
Tempsens Instruments GmbH	-	3.55	1.77
Matplat Private Limited	0.13	0.30	0.10
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	1.00
Marathon Heater (India) Private Limited	-	-	0.15
	5.37	**7.17**	**6.31**
Purchase of raw materials			
Pyrotech Electronics Private Limited	41.36	5.21	0.54
Matplat Private Limited	16.23	2.73	0.82
Tempsens Instruments Gmbh	3.89	2.36	2.47
Pyrotech Technologies Private Limited	0.63	0.06	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	169.86
Marathon Heater (India) Private Limited	-	-	14.48
Accurate Optoelectronics Private Limited	-	-	21.21
	62.11	**10.36**	**209.38**
Purchase of property, plant and equipment			
Pyrotech Electronics Private Limited	0.02	2.35	2.10
Pyrotech Technologies Private Limited	0.08	0.07	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	0.04
Marathon Heater (India) Private Limited	-	-	43.50
	0.10	**2.42**	**45.64**
Legal and professional fees			
Pyrotech Electronics Private Limited	-	1.05	1.33
Mrs. Nidhi Toshniwal	0.24	0.24	0.24
	0.24	**1.29**	**1.57**
Job work charges			
Pyrotech Electronics Private Limited	*	0.07	0.04
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	1.77
Marathon Heater (India) Private Limited	-	-	0.01
	*****	**0.07**	**1.82**
Rental income			
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	4.80
Marathon Heater (India) Private Limited	-	-	4.80
Accurate Optoelectronics Private Limited	-	-	0.12
	-	**-**	**9.72**
Rent expense			
Vinay Rathi HUF	0.36	0.36	0.36
Mrs. Sonal Rathi	0.30	0.30	0.30
Mrs.Nidhi Toshniwal	0.18	0.18	0.27
Marathon Heater (India) Private Limited	-	-	0.22
	0.84	**0.84**	**1.15**
Managerial remuneration			
Short term employee benefits			
Mr. Virendra Prakash Rathi	12.33	8.85	5.09
Mr. Vinay Rathi	12.33	11.40	5.94
Other long term benefits			
Mr. Virendra Prakash Rathi	0.86	0.27	0.27
Mr. Vinay Rathi	0.86	0.31	0.31
	26.38	**20.83**	**11.61**

*amount below rounding off norms

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expense			
Mrs. Sonal Rathi	6.46	2.32	2.36
Mrs. Priyanka Menaria	2.36	-	
Mr. Aryan Rathi	10.99	5.73	-
Mrs. Sheela Talesara	1.33	1.20	1.33
Mr. Vishal Jain	0.64	-	
	21.78	**9.25**	**3.69**
Director sitting fees			
Mrs. Ruchika Godha	0.33	-	-
Mr. Deepak Kabra	0.33	-	-
Mr. Rishabh Verdia	0.33	-	-
Mr. Bhagwat Singh Babel	0.32	-	-
	1.31	-	-
Share-based payments			
Mrs. Priyanka Menaria	0.43	-	-
Mr. Vishal Jain	0.08	-	-
	0.51	**-**	**-**
Expenses incurred by the Group on the behalf of			
PT. Tempsens Asia Jaya	0.15	0.19	0.33
Tempsens Instruments GmbH	1.71	0.15	1.96
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	0.93
Marathon Heater (India) Private Limited	-	-	1.86
Accurate Optoelectronics Private Limited	-	-	-
	1.86	**0.34**	**5.08**
Interest expense			
Mr. Virendra Prakash Rathi		0.29	0.20
Mr. Vinay Rathi	0.21	2.53	0.71
Mr. Aryan Rathi	-	0.96	0.49
Mrs. Sonal Rathi	0.12	0.68	0.35
Mrs. Vidhi Maheshwari	-	0.21	0.42
Mrs. Tanya Rathi	0.04	0.38	0.29
Mrs. Sheela Talesara	-	*	*
Mr. Pratap Singh Talesara	-	*	*
Mrs. Kusum Rathi	-	-	0.01
Mrs. Nidhi Toshniwal	-	-	0.01
	0.37	**5.05**	**2.48**
Borrowings taken			
Mrs. Sonal Rathi	-	15.85	29.30
Mr. Aryan Rathi	-	9.25	30.34
Mrs. Vidhi Maheshwari	-	7.97	0.47
Mr. Vinay Rathi	-	3.60	164.02
Mr. Virendra Prakash Rathi	-	1.30	6.60
Mrs. Tanya Rathi	-	0.25	7.22
	-	**38.22**	**237.95**
Borrowings repaid			
Mr. Vinay Rathi	27.69	22.35	132.26
Mr. Aryan Rathi	-	15.35	35.14
Mrs. Vidhi Maheshwari	-	11.87	3.47
Mr. Virendra Prakash Rathi	-	5.65	6.95
Mr. Pratap Singh Talesara	-	0.04	-
Mrs. Sheela Talesara	-	0.03	-
Mrs. Sonal Rathi	16.20	-	40.20
Mrs. Tanya Rathi	5.20	-	5.27
	49.09	**55.29**	**223.29**

* amount below rounding off norms

B Balances outstanding as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables			
PT Tempsens Asia Jaya	12.67	13.75	6.97
Pyrotech Electronics Private Limited	10.66	4.96	10.12
Tempsens Korea Co., Ltd.	4.42	-	-
Matplat Private Limited	0.13	3.57	-
Tempsens Instruments GmbH	-	1.51	5.41
Pyrotech Technologies Private Limited	0.07	0.63	-
Marathon Heater (India) Private Limited	-	-	23.90
Accurate Optoelectronics Private Limited	-	-	0.42
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	1.78
	27.95	**24.42**	**48.60**
Trade payables			
Pyrotech Electronics Private Limited	0.07	3.86	0.21
Matplat Private Limited	0.86	3.73	-
Pyrotech Technologies Private Limited	0.53	-	-
Tempsens Instruments GmbH	-	0.50	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	36.22
Accurate Optoelectronics Private Limited	-	-	12.58
Marathon Heater (India) Private Limited	-	-	2.26
	1.46	**8.09**	**51.27**
Capital creditors			
Pyrotech Technologies Private Limited	0.04	-	-
	0.04	**-**	**-**
Advance to supplier			
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	-	-	0.17
Marathon Heater (India) Private Limited	-	-	0.19
Accurate Optoelectronics Private Limited	-	-	0.05
	-	**-**	**0.41**
Borrowings			
Mr. Vinay Rathi	-	27.69	46.44
Mrs. Sonal Rathi	-	16.20	0.35
Mrs. Tanya Rathi	-	5.20	4.95
Mr. Aryan Rathi	-	-	6.10
Mr. Virendra Prakash Rathi	-	-	4.35
Mrs. Vidhi Maheshwari	-	-	3.90
Mr. Pratap Singh Talesara	-	-	0.04
Mrs. Sheela Talesara	-	-	0.03
	-	**49.09**	**66.16**
Revenue received in advance			
Matplat Private Limited	-	-	0.31
	-	**-**	**0.31**

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm’s length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

c) Mr. Vinay Rathi and Mr. Ankit Talesara has issued personal guarantee to the bank on the behalf of the Holding Company for availing term loan and the Holding Company's credit facilities.

d) Investment made during the year and closing balance of investment is disclosed in note 7.

e) Liabilities for gratuity and compensated absences are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included.

III Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A Transactions during the year ended

Reporting entity	Nature	Transacting party	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	Revenue from sale of products	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	12.87	8.29	-
		Accurate Optoelectronics Private Limited	0.77	1.63	-
		Tempsens Gulf LLC	166.33	77.10	16.10
		Tempsens Polska S.P z.o.o	0.02	-	-
		Tempsens Instruments GmbH	4.22	-	-
	Revenue from sale of services	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.10	0.74	-
		Tempsens Gulf LLC	0.55	-	-
		Accurate Optoelectronics Private Limited	0.30	-	-
	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	159.09	136.20	-
		Accurate Optoelectronics Private Limited	40.25	16.29	-
		Tempsens Instruments GmbH	1.15	-	-
	Purchase of property, plant and equipment	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.08	0.07	-
	Job work charges	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	3.56	2.01	-
		Accurate Optoelectronics Private Limited	0.16	0.14	-
	Rental Income	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	1.20	3.30	-
		Accurate Optoelectronics Private Limited	3.60	1.57	-
	Corporate support service	Accurate Optoelectronics Private Limited	0.95	-	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	2.86	-	-
	Expenses incurred by the Group on the behalf of	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.99	0.76	-
		Tempsens Gulf LLC	-	0.12	0.33
		Accurate Optoelectronics Private Limited	0.04	-	-
	Interest Income	Tempsens Gulf LLC	0.51	0.30	-
	Commission on sales	Tempsens Gulf LLC	-	8.28	-
	Loan given (net)	Tempsens Gulf LLC	-	8.87	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	Revenue from sale of products	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	159.17	136.27	-
		Tempsens Instruments GmbH	1.37	-	-
		Accurate Optoelectronics Private Limited	5.30	2.68	-
		Tempsens Gulf LLC	4.25	2.79	-
		Tempsens Polska S.P z.o.o	0.97	-	-
	Purchase of raw materials	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	12.87	8.29	-
		Accurate Optoelectronics Private Limited	0.61	0.07	-
	Revenue from sale of services	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	3.56	2.01	-
	Loan repaid (net)	Accurate Optoelectronics Private Limited	1.09	6.40	-
	Job work charges	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.10	0.74	-
	Rent	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	1.20	3.30	-
	Corporate support service	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	2.86	-	-
	Interest income (as per Ind AS 109)	Accurate Optoelectronics Private Limited	0.98	-	-
	Reimbursement of expenses	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.99	0.76	-
Accurate Optoelectronics Private Limited	Revenue from sale of products	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	40.25	16.29	-

Reporting entity	Nature	Transacting party	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Accurate Optoelectronics Private Limited	Revenue from sale of products	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.61	0.07	-
		Tempsens Gulf LLC	1.78	-	-
	Purchase of raw materials	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.77	1.63	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	5.30	2.68	-
	Job receipts	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	0.14	-
	Rent	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	3.60	1.57	-
	Revenue from sale of services	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.16	-	-
	Job work charges	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.30	-	-
	Corporate support service	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.95	-	-
	Reimbursement of expenses	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.04	-	-
	Interest on borrowings (as per Ind AS 109)	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.98	-	-
	Borrowings repaid (net)	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	1.09	6.40	-
Tempsens Gulf LLC	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	4.25	2.79	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	166.33	76.51	7.69
		Accurate Optoelectronics Private Limited	1.78	-	-
	Revenue from sale of products	Tempsens Polska S.p z.oo	15.43	-	-
	Job charges paid	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.55	-	-
	Purchase of property, plant and equipment	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	0.59	8.41
	Commission income	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	8.28	-
	Reimbursement of expenses	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	0.12	0.33
	Interest expense	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.51	0.30	-
	Loan taken	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	8.87	-
Tempsens Polska S.p zoo	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.97	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.02	-	-
		Tempsens Gulf LLC	15.43	-	-
	Interest expense	Tempsens Instruments GmbH	0.01	-	-
	Borrowing taken	Tempsens Instruments GmbH	5.55	-	-
Tempsens Instruments GmbH	Purchase of raw materials	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	1.37	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	4.22	-	-
	Sale of Products	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	1.15	-	-
	Interest Income	Tempsens Polska S.P z.o.o	0.01	-	-
	Loan given	Tempsens Polska S.P z.o.o	5.55	-	-

B Balances as at the end of the year

Reporting entity	Nature	Transacting party	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	Loans	Tempsens Gulf LLC	10.84	9.32	-
	Trade payables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	15.14	26.14	-
		Accurate Optoelectronics Private Limited	1.20	1.61	-
		Tempsens Instruments GmbH	0.93	-	-
	Trade receivables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	3.25	0.33	-
		Accurate Optoelectronics Private Limited	0.63	0.71	-
		Tempsens Gulf LLC	85.97	44.92	16.43
		Tempsens Polska S.P z.o.o	0.02	-	-
		Tempsens Instruments GmbH	2.59	-	-
		Tempsens Measurement And Control Private Limited (formerly known as Techin Gauges India Private Limited)	0.01	-	-
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	Trade receivables	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	15.14	26.14	-
		Tempsens Gulf LLC	0.19	1.25	-
		Tempsens Polska S.P z.o.o	1.00	-	-
		Tempsens Instruments GmbH	1.41	-	-
		Accurate Optoelectronics Private Limited	0.16	-	-
	Loans	Accurate Optoelectronics Private Limited	27.56	28.65	-
	Trade payables	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	3.25	0.33	-
Accurate Optoelectronics Private Limited	Trade receivables	Tempsens Gulf LLC	1.81	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	1.20	1.61	-
	Trade payables	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.63	0.71	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.16	-	-
	Borrowings	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	27.56	28.65	-
Tempsens Instruments GmbH	Trade receivables	Tempsens Polska S.P z.o.o	8.94	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.93	-	-
	Trade payables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	1.41	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	2.59	-	-
Tempsens Polska S.p z.o.o	Trade payables	Accurate Optoelectronics Private Limited	8.94	-	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.02	-	-
		Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	1.00	-	-
Tempsens Measurement And Control Private Limited (formerly known as Techin Gauges India Private Limited)	Trade payables	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	0.01	-	-
Tempsens Gulf LLC	Trade payables	Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Techologies Private Limited)	0.19	1.25	-
		Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	85.97	44.33	8.02
		Accurate Optoelectronics Private Limited	1.81	-	-
	Payable for capital goods	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	-	0.59	8.41
	Borrowings	Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	10.84	9.32	-

39. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	**-**	**1.19**	**-**
Incurred during the year:			
Employee benefits expense	-	12.16	-
Depreciation and amortization expense	-	1.64	-
Finance costs	-	1.62	-
Other expenses	-	5.49	1.19
Total	**-**	**22.10**	**1.19**
Less: Expenses capitalised to property, plant and equipment during the year	-	(22.10)	-
Carried forward to next financial year as part of capital-work in progress	**-**	**-**	**1.19**

40. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets			
Non financial assets			
Inventories	1,070.51	829.87	563.03
Other current assets	96.70	87.78	44.03
Financial assets			
Investments	264.35	-	-
Trade receivables*	857.38	642.41	455.55
Cash and cash equivalents	190.78	113.37	135.67
Bank balances other than cash and cash equivalents	57.59	583.57	-
Other financial assets	153.73	10.11	3.73
Sub total (A)	**2,691.04**	**2,267.11**	**1,202.01**
Non current assets			
Property, plant and equipment	979.56	918.33	680.94
Right-of-use assets	200.97	166.36	79.99
Other financial assets	6.08	-	-
Sub total (B)	**1,186.61**	**1,084.69**	**760.93**
Total (A+B)	**3,877.65**	**3,351.80**	**1,962.94**

Assets under charge as at 31 March 2026, 31 March 2025 and 31 March 2024 pertains to the Holding Company and its two subsidiaries, Holding Company and its one subsidiary and Holding Company, respectively (refer note 43 (B) for undrawn limits).

* Total trade receivables pledged at individual company level, amounts to ₹ 860.29 million (31 March 2025: ₹ 693.73 million and 31 March 2024: ₹ 468.68 million) but due to inter company eliminations, total receivables amounts to ₹ 857.38 million (31 March 2025: ₹ 642.41 million and 31 March 2024: ₹ 455.55 million) and hence complete amount is shown as pledged.

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41. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of sale of products. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of products	4,370.86	3,714.23	2,702.50
Revenue from sale of services	40.18	39.22	25.77
Other operating revenue	37.74	31.81	19.83
Total	**4,448.78**	**3,785.26**	**2,748.10**

Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

I Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	4,482.02	3,822.13	2,779.83
Adjustments:			
Sales return	(70.98)	(68.68)	(51.56)
Revenue from sale of product and services	**4,411.04**	**3,753.45**	**2,728.27**

II Breakup of revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	3,152.83	2,751.31	2,141.91
Outside India	1,258.21	1,002.14	586.36
Total	**4,411.04**	**3,753.45**	**2,728.27**

III Breakup of other operating revenues

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Scrap sales	13.93	13.33	8.74
Export incentives	23.81	18.48	11.09
Other operating revenue	**37.74**	**31.81**	**19.83**

IV Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
At point in time	4,411.04	3,753.45	2,728.27
Total revenue	**4,411.04**	**3,753.45**	**2,728.27**

V Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liabilities			
Revenue received in advance (refer note 22)	119.94	70.42	29.61
	119.94	**70.42**	**29.61**
Trade receivables (refer note 13)	857.38	642.41	455.55

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as and when the performance obligation is satisfied (usually between 60 to 90 days).

VI Significant changes in the contract balances during the year are as follows:

Contract liabilities - advance from customers	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - revenue received in advance	70.42	29.61	43.05
Add: additions on account of scheme of amalgamation (refer note 51)	-	16.68	-
Add: additions on account of acquisition during the year (refer note 52)	34.38	-	-
Less: amount of revenue recognised during the year	(104.80)	(46.29)	(43.05)
Add: addition during the year	119.94	70.42	29.61
Closing balance of contract liabilities - revenue received in advance	**119.94**	**70.42**	**29.61**

The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 days. There is no significant financing component in any transaction with the customers.

42. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value
The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :
- Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Other financial assets majorly constitutes of fixed deposits, which are at market rate of interest and hence, carrying value best estimate of fair value. For remaining financial assets, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.
- Borrowings taken by the Group which are at fixed rate are as per the Group's credit and liquidity risk assessment. The fair value estimate has been determined using a present value technique. The discount rate has been determined using the interest rate that the entity would pay to unrelated party, at the reporting date for the outstanding loan amount for the remaining tenure of the loan.
- The borrowings taken by the Group which are at variable rate represents the best estimate of fair value.

As at 31 March 2026

Particulars	Carrying value				Fair value hierarchy		
	FVTPL#	FVOCI##	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	0.07	-	0.07	-	-	0.07
Other financial assets	-	-	539.30	539.30	-	-	539.30
Current							
Investments	264.34	-	-	264.34	264.34	-	-
Trade receivables	-	-	857.38	857.38	NA	NA	NA
Cash and cash equivalents	-	-	284.79	284.79	NA	NA	NA
Bank balances other than cash and cash equivalents			57.59	57.59	NA	NA	NA
Other financial assets	-	-	165.44	165.44	NA	NA	NA
Total	**264.34**	**0.07**	**1,904.50**	**2,168.91**	**264.34**	**-**	**539.37**
Financial liabilities							
Non-current							
Borrowings	-	-	76.03	76.03	-	-	76.03
Current							
Borrowings	-	-	703.45	703.45	NA	NA	NA
Trade payables	-	-	200.13	200.13	NA	NA	NA
Other financial liabilities	-	-	92.86	92.86	NA	NA	NA
Total	**-**		**1,072.47**	**1,072.47**	**-**	**-**	**76.03**

As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL#	FVOCI##	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	0.07	-	0.07	-	-	0.07
Other financial assets	-	-	99.57	99.57	-	-	99.57
Current							
Investments	42.76	-	-	42.76	42.76	-	-
Trade receivables	-	-	642.41	642.41	NA	NA	NA
Cash and cash equivalents	-	-	130.19	130.19	NA	NA	NA
Bank balances other than cash and cash equivalents			583.57	583.57	NA	NA	NA
Other financial assets	-	-	10.19	10.19	NA	NA	NA
Total	**42.76**	**0.07**	**1,465.93**	**1,508.76**	**42.76**	**-**	**99.64**
Financial liabilities							
Non-current							
Borrowings	-	-	55.32	55.32	-	-	55.32
Current							
Borrowings	-	-	663.02	663.02	NA	NA	NA
Trade payables	-	-	144.13	144.13	NA	NA	NA
Other financial liabilities	-	-	52.53	52.53	NA	NA	NA
Total	**-**	**-**	**915.00**	**915.00**	**-**	**-**	**55.32**

Fair value through profit or loss
Fair value through other comprehensive income

As at 31 March 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL#	FVOCI##	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	305.36	-	305.36	-	-	305.36
Other financial assets	-	-	30.26	30.26	-	-	30.26
Current							
Trade receivables	-	-	455.55	455.55	NA	NA	NA
Cash and cash equivalents	-	-	137.03	137.03	NA	NA	NA
Other financial assets	-	-	3.73	3.73	NA	NA	NA
Total	**-**	**305.36**	**626.57**	**931.93**	**-**	**-**	**335.62**
Financial liabilities							
Non-current							
Borrowings	-	-	93.00	93.00	-	-	93.00
Current							
Borrowings	-	-	208.31	208.31	NA	NA	NA
Trade payables	-	-	156.45	156.45	NA	NA	NA
Other financial liabilities	-	-	36.98	36.98	NA	NA	NA
Total	-	-	**494.74**	**494.74**	-	-	**93.00**

Fair value through profit or loss

Fair value through other comprehensive income

There are no transfers between level 1, level 2 and level 3 during the year.

Investments in joint ventures is accounted for using the equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and hence not disclosed in the above statement.

Particulars	Valuation technique	Significant unobservable input	Inter relationship between significant unobservable input and fair value
Investment in equity instruments (unquoted)	Fair value through other comprehensive income. **Discounted cash flows:** The valuation model considers the present value of expected future cashflows, discounted using a risk-adjusted discount rate.	Weighted average cost of capital and growth rate	There were no significant inter-relationships between unobservable inputs that materially affect the fair values.

b. Level 3 recurring fair values
Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2023	208.83
Gain included in other comprehensive income	
- Net change in fair value (unrealised)	96.46
Balance as at 31 March 2024	**305.29**
Deletions on account of scheme of amalgamation (refer note 51)	(305.29)
Balance as at 31 March 2025	-
Balance as at 31 March 2026	-

Sensitivity Analysis of fair value instruments:-

(i) Equity shares held in Marathon Heater (India) Private Limited

The management has used Discounted Cash Flow (DCF) method for determining the fair value of investment designated at fair value through other comprehensive income .

The management has computed net present value of cash flows by discounting free cash flow to firm (“FCFF”) using a weighted average cost of capital (“WACC”). The weighted average cost of capital (WACC) multiple has been determined at 17.60% as at 31 March 2024. The growth multiple has been determined at 5.00% as at 31 March 2024.

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Increase/ (decrease) in fair value	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
WACC multiple			
Increase by 1%	NA	NA	(37.79)
Decrease by 1%	NA	NA	21.65

43. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
▪ Credit risk ;
▪ Liquidity risk; and
▪ Market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the dues.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

Trade receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Group’s review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to make payments within 90 days when they fall due.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using expected credit losses			
Gross trade receivables	859.69	644.50	457.62
Loss allowance	(2.31)	(2.09)	(2.07)
Net trade receivables	**857.38**	**642.41**	**455.55**

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	284.79	-	284.79
Bank balances other than cash and cash equivalents	57.59	-	57.59
Other financial assets	704.74	-	704.74
	1,047.12	**-**	**1,047.12**

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	130.19	-	130.19
Bank balances other than cash and cash equivalents	583.57	-	583.57
Other financial assets	109.76	-	109.76
	823.52	**-**	**823.52**

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	137.03	-	137.03
Other financial assets	33.99	-	33.99
	171.02	**-**	**171.02**

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2023	**1.95**
Add: Allowance for expected credit loss for the year	0.12
Loss allowance as at 31 March 2024	**2.07**
Add: Allowance for expected credit loss for the year	0.02
Loss allowance as at 31 March 2025	**2.09**
Add: Allowance for expected credit loss for the year	0.22
Loss allowance as at 31 March 2026	**2.31**

Expected credit loss for trade receivable as at 31 March 2026

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Gross carrying amount -Trade receivables	814.37	32.44	7.94	4.45	0.49	859.69
Expected credit loss rate (%)	-	1.83%	4.90%	18.89%	100.00%	0.27%
Expected credit losses	-	0.59	0.39	0.84	0.49	2.31
Net trade receivables	**814.37**	**31.85**	**7.55**	**3.61**	**-**	**857.38**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Gross carrying amount -Trade receivables	582.16	51.72	8.02	1.59	1.01	644.50
Expected credit loss rate (%)	-	0.76%	4.90%	18.67%	100.00%	0.32%
Expected credit losses	-	0.39	0.39	0.30	1.01	2.09
Net trade receivables	**582.16**	**51.33**	**7.63**	**1.29**	**-**	**642.41**

Expected credit loss for trade receivable as at 31 March 2024

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
Gross carrying amount -Trade receivables	352.26	64.09	33.49	7.35	0.43	457.62
Expected credit loss rate (%)	-	0.05%	3.00%	11.10%	50.00%	0.45%
Expected credit losses	-	0.03	1.00	0.82	0.22	2.07
Net trade receivables	**352.26**	**64.06**	**32.49**	**6.53**	**0.21**	**455.55**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2026	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	709.81	84.91	-	794.72
Trade payables	200.13	-	-	200.13
Other financial liabilities	92.86	-	-	92.86
Total	**1,002.80**	**84.91**	**-**	**1,087.71**

31 March 2025	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	671.88	61.63	3.98	737.49
Trade payables	144.13	-	-	144.13
Other financial liabilities	52.53	-	-	52.53
Total	**868.54**	**61.63**	**3.98**	**934.15**

31 March 2024	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	208.31	93.00	-	301.31
Trade payables	156.45	-	-	156.45
Other financial liabilities	36.98	-	-	36.98
Total	**401.74**	**93.00**	**-**	**494.74**

The Group also has access to the following undrawn borrowing from lenders at the end of the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Term loans	-	17.52	-
Working capital loan	174.06	838.33	257.22
	174.06	**855.85**	**257.22**

(This space has been intentionally left blank)

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Foreign currency	₹ equivalent	Foreign currency	₹ equivalent	Foreign currency	₹ equivalent
Assets						
Cash and cash equivalents	USD	12.61	USD	6.68	USD	0.67
Cash and cash equivalents	EURO	0.70	EURO	7.20	EURO	6.19
Trade receivables	USD	42.54	USD	42.61	USD	28.74
Trade receivables	EURO	47.53	EURO	54.91	EURO	18.17
Trade receivables	GBP	13.01	GBP	13.15	GBP	1.82
Trade receivables	RUB	3.29	RUB	-	RUB	-
Liabilities						
Trade payables	USD	5.84	USD	5.93	USD	16.24
Trade payables	EURO	14.52	EURO	0.39	EURO	7.24
Trade payables	AED	-	AED	-	AED	0.25
Trade payables	GBP	-	GBP	4.92	GBP	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026 (in ₹)		As at 31 March 2025 (in ₹)		As at 31 March 2024 (in ₹)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Assets							
Cash and cash equivalents	USD	0.13	(0.13)	0.07	(0.07)	0.01	(0.01)
Cash and cash equivalents	EURO	0.01	(0.01)	0.07	(0.07)	0.06	(0.06)
Trade receivables	USD	0.43	(0.43)	0.43	(0.43)	0.29	(0.29)
Trade receivables	EURO	0.48	(0.48)	0.55	(0.55)	0.18	(0.18)
Trade receivables	GBP	0.13	(0.13)	0.13	(0.13)	0.02	(0.02)
Trade receivables	RUB	0.03	(0.03)	-	-	-	-
Liabilities							
Trade payables	USD	(0.06)	0.06	(0.06)	0.06	(0.16)	0.16
Trade payables	EURO	(0.15)	0.15	(0.00)	0.00	(0.07)	0.07
Trade payables	AED	-	-	-	-	*	*
Trade payables	GBP	-	-	(0.05)	0.05	-	-

The sensitivity of other equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026 (in ₹)		As at 31 March 2025 (in ₹)		As at 31 March 2024 (in ₹)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Assets							
Cash and cash equivalents	USD	0.09	(0.09)	0.05	(0.05)	0.01	(0.01)
Cash and cash equivalents	EURO	0.01	(0.01)	0.05	(0.05)	0.05	(0.05)
Trade receivables	USD	0.32	(0.32)	0.32	(0.32)	0.22	(0.22)
Trade receivables	EURO	0.36	(0.36)	0.41	(0.41)	0.14	(0.14)
Trade receivables	GBP	0.10	(0.10)	0.10	(0.10)	0.01	(0.01)
Trade receivables	RUB	0.02	(0.02)	-	-	-	-
Liabilities							
Trade payables	USD	(0.04)	0.04	*	*	(0.12)	0.12
Trade payables	EURO	(0.11)	0.11	(0.00)	0.00	(0.05)	0.05
Trade payables	AED	-	-	-	-	*	*
Trade payables	GBP	-	-	(0.04)	0.04	-	-

* amount below rounding off norms

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from:-
- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Group to cash flow interest rate risk.

Exposure to Interest Rate Risk	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments			
Financial assets	595.53	762.14	150.28
Financial liabilities	12.13	49.09	93.00
Variable rate instruments			
Financial liabilities	745.24	669.24	208.31

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/ (decreased) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect in ₹ million	Impact on Profit or (loss)		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
As at 31 March 2026				
Variable-rate instruments	(3.73)	3.73	(2.79)	2.79
Cash flow sensitivity (net)	**(3.73)**	**3.73**	**(2.79)**	**2.79**
As at 31 March 2025				
Variable-rate instruments	(3.35)	3.35	(2.50)	2.50
Cash flow sensitivity (net)	**(3.35)**	**3.35**	**(2.50)**	**2.50**
As at 31 March 2024				
Variable-rate instruments	(1.04)	1.04	(0.78)	0.78
Cash flow sensitivity (net)	**(1.04)**	**1.04**	**(0.78)**	**0.78**

c) Price risk

The Group's exposure price risk arises from investments held and classified in the balance sheet as fair value through profit or loss.

Sensitivity

Profit or loss

Profit and loss and equity is sensitive to higher/ lower prices of instruments presented as follows:

Exposure to price risk	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Mutual funds			
Price increase by (2%)- FVTPL instrument	5.29	0.86	-
Price decrease by (2%)- FVTPL instrument	(5.29)	(0.86)	-

Other equity

Exposure to price risk	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Mutual funds			
Price increase by (2%)- FVTPL instrument	3.96	0.64	-
Price decrease by (2%)- FVTPL instrument	(3.96)	(0.64)	-

44. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holder. The primary objective of the Group's capital management is to maximize the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the Group's various classes of debt.

The amounts managed as capital by the Group are as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity	5,254.75	4,416.79	2,048.05
Cash and cash equivalents	(284.79)	(130.19)	(137.03)
Capital	**4,969.96**	**4,286.60**	**1,911.02**
Total equity	5,254.75	4,416.79	2,048.05
Borrowings	779.48	718.34	301.31
Overall financing	**6,034.23**	**5,135.13**	**2,349.36**
Capital to overall financing ratio	**0.82**	**0.83**	**0.81**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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45. Employee benefits:

The Group contributes to the following post-employment defined benefit plans.

1 Defined contribution plans:

Defined contribution plans are provident fund scheme and employee state insurance to Government administered schemes for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

The Group has recognised the following amount in the Restated Consolidated Statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to employee's provident fund	22.74	18.39	11.54
Employer's contribution to employee's state insurance	1.83	1.44	2.11
	24.57	**19.83**	**13.65**

2 Defined benefit plans

Gratuity

The Group provides gratuity to employees in India in accordance with the Code on Social Security, 2020, effective from 21 November 2025. Prior to this date, gratuity was paid under the provisions of the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to Life Assurance Schemes administered by the LIC of India.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(i) Reconciliation of net assets/ (liability) as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Reconciliation of present value of defined benefit obligation			
Balance of present value of defined benefit obligation as at the beginning of the year	65.06	45.30	36.66
Addition on account of scheme of amalgamation (refer note 51)	-	8.31	-
Additions on account of acquisition during the year (refer note 52)	0.10	-	-
Included in statement of profit and loss:			
Current service cost	6.45	6.53	3.86
Interest cost	4.50	3.84	2.75
Included in other comprehensive income:			
Actuarial losses/ (gains) arising from:			
Experience adjustments	0.56	0.92	1.55
Financial assumptions	(4.21)	1.15	1.05
Others			
Benefits paid	(4.60)	(0.99)	(0.57)
Balance of present value of defined benefit obligation as at the end of the year	**67.86**	**65.06**	**45.30**
B. Change in fair value of plan assets during the year			
Fair value of plan assets as at the beginning of the year	48.09	36.28	30.85
Addition on account of scheme of amalgamation (refer note 51)	-	8.90	-
Included in statement of profit and loss:			
Expected return on plan assets	3.36	3.26	2.32
Included in other comprehensive income:			
Actuarial gains/(losses) on plan assets	0.13	0.09	(0.57)
Others:			
Employer's contribution	1.17	0.55	4.25
Benefits paid	(4.60)	(0.99)	(0.57)
Fair value of plan assets as at the end of the year	**48.15**	**48.09**	**36.28**

Reconciliation of net assets/ (liability)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance of present value of defined benefit obligation as at the end of the year	(67.86)	(65.06)	(45.30)
Fair value of plan assets as at the end of the year	48.15	48.09	36.28
Funded status (Surplus/ (deficit))	(19.71)	(16.97)	(9.02)
Net asset/ (liability)	**(19.71)**	**(16.97)**	**(9.02)**

(ii) Reconciliation of net assets/ (liability) as at the end of the year

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Non current	-	-	-
Current	(19.71)	(16.97)	(9.02)
	(19.71)	**(16.97)**	**(9.02)**

(iii) Amount recognized in statement of profit and loss

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	6.45	6.53	3.86
Interest cost	4.50	3.84	2.75
Expected return on plan assets	(3.36)	(3.26)	(2.32)
	7.59	**7.11**	**4.29**

(iv) Remeasurements recognized in the other comprehensive income

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Net actuarial (gain)/loss	(3.65)	2.07	2.60
Expected return on plan assets excluding interest income	(0.13)	(0.09)	0.57
	(3.78)	**1.98**	**3.17**

(v) Major category of plan assets

Particulars	**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	%	**Amount**	**%**	**Amount**	**%**	**Amount**
Funds managed by Life Insurance Corporation of India	100.00%	48.15	100.00%	48.09	100.00%	36.28

(vi) Actuarial assumptions

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	7.78%	6.99%	7.22%
Expected rate of return on plan assets	7.78%	6.99%	7.22%
Salary escalation rate	7.00%	7.00%	7.00%
Retirement age*	58 years	58 years	58 years
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate	5.00%	5.00%	5.00%

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 13 years (31 March 2025 : 13 years and 31 March 2024: 13 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

*except in case of few employees

(vii) Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary escalation rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(2.48)	2.66	(2.49)	2.68	(1.68)	1.81
Salary escalation rate (0.50%)	2.47	(2.34)	2.46	(2.33)	1.68	(1.58)

The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(viii) Expected future cash flows (gross)

The table below shows the expected discounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
0 to 1 year	9.03	8.60	5.28
1 to 2 year	5.61	4.97	3.90
2 to 3 year	4.73	5.83	3.60
3 to 4 year	3.50	4.16	3.16
4 to 5 year	4.23	3.10	3.00
5 to 6 year	2.64	3.71	2.13
Year 6 onwards	38.12	34.69	24.23
Total	**67.86**	**65.06**	**45.30**

The Group expects to contribute ₹ 9.22 million (31 March 2025: ₹ 10.91 million and 31 March 2024: ₹ 4.84 million) for post employment benefits during the next financial year.

Description of risk exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(a) **Asset volatility** : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

(b) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

(c) **Salary risk**: Higher than expected increase in salary will increase the defined benefit obligation.

(d) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

(x) Significant estimates :

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 Other long-term employee benefits

Following amount pertains to expense towards compensated absences.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensated absences	0.37	1.68	1.40

46. First time adoption of Ind AS and impact of Ind AS 8

For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards specified under section 133 of the Act, read with the (Companies (Accounting Standards) Rules, 2021) (Indian GAAP/ Previous GAAP) notified.

The consolidated financial statements for the year ended 31 March 2025, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's statutory date of transition to Ind AS.

Further, the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2024 has been prepared with transition date as at 01 April 2023 (refer note 1.01). Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 01 April 2023 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026.

The Group has also corrected certain prior period errors as at 01 April 2023 and as at and for the year ended 31 March 2024 in accordance with the requirements of Ind AS 101, "First-time Adoption of Indian Accounting standards read with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

The nature and impact of the correction and an explanation of how the transition from previous GAAP to Special Purpose Consolidated Ind AS Financial Statements has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes are summarized below:

A Ind AS 8

a) **Revenue recognition:** During the previous financial years, the Group has not recorded the revenue as per the provisions of AS 9- "Revenue Recognition", i.e., as and when the significant risk and rewards are transferred to the buyer, accordingly, adjustments have been made, where the revenue and its associated cost is reversed in the financial year in which only the sales invoices were issued and significant risk and rewards were not transferred and such revenue and associated cost is then recognised in the financial year in which the significant risk and rewards were transferred.

b) **Export incentives:** During the previous financial years, the Group accounted for export incentives under the RoDTEP Scheme and Duty Drawback scheme upon actual receipt, rather than in accordance with the recognition criteria prescribed under AS 12– 'Government Grants'. Accordingly, adjustments have been made, where the export incentive is recognised in the financial year when there is reasonable assurance that the enterprise will comply with the conditions attached and it is reasonably certain that the ultimate collection will be made and reversed the earlier entry recorded in the books basis the actual receipt of the export incentive.

c) **Prepaid expenses**: During the previous financial years, the insurance expense were expensed off fully in the year they were paid even though certain portion of such expense pertain to subsequent to balance sheet date, accordingly, adjustments have been made, where the proportion of the expenses which pertains to subsequent to balance sheet date is reversed and recognise as prepaid expense.

d) **Employee benefit expenses:** During the previous financial years, the Group has not carried out actuarial valuation under AS-15 and has recorded employee benefit expense equivalent to the contributions made to the plan assets for post employment benefit such as Gratuity. Accordingly, adjustments have been made, where the liability towards post employment benefit determined using the actuarial valuation and the net defined benefit liability is recognised with the corresponding impact as employee benefit expenses.

e) **Inventory overhead allocation:** During the previous financial years, the Group did not allocate the indirect overheads in the cost of closing inventories as per the provisions of AS 2 - "Valuation of inventory". Accordingly, adjustments have been made, where the indirect overheads are now allocated to the closing inventory.

f) **Performance incentive:** During the previous financial years, the employee benefit expense towards the performance incentive was expense off upon actual payment, rather than on accrual basis in accordance with AS 15 – "Employee Benefits". Accordingly, adjustments have been made, where the liability and expense towards performance incentive is recognised in the financial year in which the employees have rendered service to the Group and economic benefits arising from such service are consumed by the Group and reversed the earlier entry recorded in the books on actual payment basis.

g) **Consolidation adjustment**:

(i) During the previous financial years, there is a downstream transaction occurred wherein Holding Company sold inventory to its subsidiary company. The subsidiary company subsequently capitalized this inventory as Property, Plant and Equipment (PPE). However, the reversal of cost of goods sold was routed through the reserves directly rather than through the consolidated Profit and Loss Statement. In accordance with AS 21 "Consolidated Financial Statements", such elimination should have been routed through the Profit and Loss Statement to reflect the reversal of the cost of goods sold (COGS) appropriately. Accordingly, adjustments have been made, whereby the impact of the reversal of COGS previously recognized in Other Equity has now been correctly routed through the Profit and Loss Statement.

(ii) During the previous financial years, the Group has applied proportionate consolidation method for accounting of joint venture as per AS 27 "Financial Reporting of Interests in Joint ventures". However, the share of profit was incorrectly calculated due to omission of certain adjustments. Accordingly, adjustments have been made, whereby the impact of the such adjustments has been accounted for.

B Ind AS optional exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the restated consolidated financial information as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Further an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Group has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

C Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

D Reconciliations between Previous GAAP and Special Purpose Consolidated Ind AS Financial Statements

a) Reconciliation of total equity:

Particulars	Notes	As at 31 March 2024	As at 01 April 2023
Total equity (shareholder's funds) as per Previous GAAP		**1,858.21**	**1,462.76**
Adjustments for:			
As per Ind AS 8			
- on account of reversal of sales	a	(85.99)	(74.39)
- on account of export incentive accrual	b	1.64	0.40
- on account of prepaid expenses accrual	c	1.38	0.68
- on account of actuarial valuation	d	(8.36)	(5.76)
- on account of allocation of overheads	e	38.03	33.41
- on account of accrual of performance incentive	f	(2.07)	(2.07)
- on account of adjustment in consolidation	g	0.58	(16.98)
- on account of deferred tax on above		18.53	17.97
	A	**(36.26)**	**(46.74)**
As per Ind AS 101			
- accounting for lease as per Ind AS 116	i	(16.94)	(13.24)
- on account of fair valuation of investment	iv	304.74	208.29
- loss allowance	iii	(2.07)	(1.95)
- deferred tax impact		(59.63)	(41.85)
	B	**226.10**	**151.25**
Total adjustments (A+B)		**189.84**	**104.51**
Total equity as per Ind AS		**2,048.05**	**1,567.27**

b) Reconciliation of total comprehensive income

Particulars	Notes	For the year ended 31 March 2024
Profit after tax as per Previous GAAP		388.17
Adjustments for:		
Ind AS 8		
- on account of reversal of sales	a	(11.61)
- on account of export incentive accrual	b	1.24
- on account of prepaid expenses accrual	c	0.70
- on account of actuarial valuation	d	(2.82)
- on account of allocation of overheads	e	4.62
- on account of adjustment in consolidation	g	24.18
- deferred tax impact on above		0.56
	A	**16.87**
Ind AS 101		
- accounting for lease as per Ind AS 116	i	(3.03)
- loss allowance	iii	(0.12)
-change in the fair value of equity instruments	iv	96.46
- deferred tax impact on above		(17.78)
Exchange differences on translating foreign operations		(0.64)
	B	**74.89**
Total adjustments (A+B)		**91.76**
Total comprehensive income for the year		**479.93**

c) Impact of Ind AS 8 and Ind AS adoption on Statement of Cash Flows for the year ended 31 March 2024:

Particulars	For the year ended 31 March 2024 (Audited)	Impact of Ind AS 8	For the year ended 31 March 2024 (Restated)
Net cash flow generated from operating activities	363.38	7.51	370.89
Net cash flow used in investing activities	(249.25)	(19.36)	(268.61)
Net cash flow from financing activities	15.31	5.53	20.84

(This space has been intentionally left blank)

d) Reconciliation of the assets and liabilities as per Previous GAAP and Special Purpose Consolidated Ind AS Financial Statements is as follows:

Particulars	Notes	31 March 2024			
		Previous GAAP*	**Ind AS 8**	**Effect of transition to Ind AS**	**Ind AS**
Non-current assets					
Property, plant and equipment	i	1,010.53	-	(265.02)	745.51
Right of use assets	i	-		248.08	248.08
Capital work-in-progress		21.03	-	-	21.03
Other intangible assets		1.12	-	-	1.12
Financial assets					
Investments	g, iv	98.09	0.58	304.74	403.41
Other financial assets		30.26	-	-	30.26
Other non-current assets		50.93	-	-	50.93
Total non-current assets		**1,211.96**	**0.58**	**287.80**	**1,500.34**
Current assets					
Inventories	a, e	398.75	171.99	-	570.74
Financial assets					
Trade receivables	a, iii	677.57	(219.95)	(2.07)	455.55
Cash and cash equivalents		137.03	-	-	137.03
Other financial assets	b	2.09	1.64	-	3.73
Other current assets	c	42.22	1.83	-	44.05
Total current assets		**1,257.66**	**(44.49)**	**(2.07)**	**1,211.10**
Total assets		**2,469.62**	**(43.91)**	**285.73**	**2,711.44**
Equity					
Equity share capital		18.49	-	-	18.49
Other equity		1,839.78	(36.26)	226.24	2,029.76
Equity attributable to owners of the parent		**1,858.27**	**(36.26)**	**226.24**	**2,048.25**
Non-controlling interests		(0.06)	-	(0.14)	(0.20)
Total equity		**1,858.21**	**(36.26)**	**226.10**	**2,048.05**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		93.00	-	-	93.00
Deferred tax liabilities (net)		55.46	(18.53)	59.63	96.56
Total non-current liabilities		**148.46**	**(18.53)**	**59.63**	**189.56**
Current liabilities					
Financial liabilities					
Borrowings		208.31	-		208.31
Trade payables		156.45	-	-	156.45
Other financial liabilities	f	34.91	2.07	-	36.98
Other current liabilities		53.70	-	-	53.70
Provisions	d	0.21	8.81	-	9.02
Current tax liabilities (net)		9.37	-	-	9.37
Total current liabilities		**462.95**	**10.88**	**-**	**473.83**
Total equity and liabilities		**2,469.62**	**(43.91)**	**285.73**	**2,711.44**

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

e) Reconciliation of the income and expenses as per Previous GAAP and Special Purpose Consolidated Ind AS Statement of Profit and Loss is as follows:

Particulars	Notes	31 March 2024			
		Previous GAAP*	**Ind AS 8**	**Effect of transition to Ind AS**	**Ind AS**
Income					
Revenue from operations	a, b	2,776.57	(28.47)	-	2,748.10
Other income		32.32	-	-	32.32
Total income		**2,808.89**	**(28.47)**	**-**	**2,780.42**
Expenses					
Cost of material consumed	g	1,723.68	(6.62)	-	1,717.06
Changes in inventories of finished goods and work-in-progress	a, e	(22.15)	(22.72)	-	(44.87)
Employee benefits expense	f, d	300.37	2.82	(3.17)	300.02
Finance costs		15.95	-	-	15.95
Depreciation and amortization expense	i	50.45	-	3.03	53.48
Other expenses	c, iii	230.15	(0.70)	0.12	229.57
Total expense		**2,298.45**	**(27.22)**	**(0.02)**	**2,271.21**
Profit before share of net profits of investments accounted for using equity method and tax		**510.44**	**(1.25)**	**0.02**	**509.21**
Share of net profit of joint venture accounted for using the equity method	g	11.65	17.56	3.42	32.63
Profit before tax		**522.09**	**16.31**	**3.44**	**541.84**
Tax expense:					
Current tax		128.21	-		128.21
Deferred tax expense		5.71	(0.56)	(0.71)	4.44
Total tax expenses		**133.92**	**(0.56)**	**(0.71)**	**132.65**
Profit for the year		**388.17**	**16.87**	**4.15**	**409.19**
Other comprehensive income					
Items that will not be reclassified to restated consolidated statement of profit and loss					
Re-measurement loss on defined benefit plans	ii	-	-	(3.17)	(3.17)
Change in the fair value of equity instruments	iv	-	-	96.46	96.46
Income tax effect relating to items not reclassified to statement of profit and loss		-	-	(18.49)	(18.49)
Items that will be reclassified to restated consolidated statement of profit and loss					
Exchange differences on translating foreign operations		-	-	(0.64)	(0.64)
Share of other comprehensive income of joint venture accounted for using equity method		-	-	(3.42)	(3.42)
Other comprehensive income for the year		**-**	**-**	**70.74**	**70.74**
Total comprehensive income for the year		**388.17**	**16.87**	**74.89**	**479.93**
Earnings per share (basic and diluted)		6.26	0.33	1.47	8.06

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

Notes to reconciliation between Indian GAAP and Ind AS

As per Ind AS 101 (First-time Adoption of Indian Accounting Standards)

(i) Accounting for lease as per Ind AS 116
Under the previous GAAP, the leasehold lands were recognised as property, plant and equipment. However, under Ind AS, the Group has measured right of use assets at any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term.

(ii) Remeasurement gain/ (loss) of defined benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other comprehensive income instead of Restated Consolidated Statement of Profit and Loss. Under the Indian GAAP, these remeasurements were forming part of the Restated Consolidated Statement of Profit and Loss for the year. There is no impact on the total equity as at 31 March 2024 or as at 01 April 2023.

(iii) Adjustment for trade receivables
Under the Previous GAAP, loss allowance were created as per management's expectations. Under Ind AS. such loss allowance expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, trade channels, past experience of defaults, estimates for future uncertainties etc.

(iv) Gain on measurement of equity instruments
Under Ind AS, the Group is required to measure all equity investments at fair value. For equity investments that are not held for trading, the Group can make irrevocable election at initial recognition to classify the instruments as at FVOCI, with all subsequent changes in fair value being recognised in other comprehensive income. At the date of transition, the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments of the Group.

(v) Practical expedient availed
(a) Ind AS estimates as at 01 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP.
(b) The Group has classified and measured the financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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47. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

As at 31 March 2026

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company								
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited	90.49%	4,808.30	86.01%	634.13	24.02%	2.82	85.12%	636.95
Subsidiaries								
Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)	5.60%	297.48	7.60%	56.01	(0.85%)	(0.10)	7.47%	55.91
Tempsens Instruments GmbH	2.61%	138.47	1.10%	8.11	23.85%	2.80	1.46%	10.91
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	1.33%	70.65	-	-	-	-	-	-
Tempsens Gulf LLC, UAE	0.04%	2.08	1.69%	12.44	(28.02%)	(3.29)	1.22%	9.15
Step down subsidiary								
Accurate Optoelectronics Private Limited	0.05%	2.42	0.79%	5.83	0.94%	0.11	0.79%	5.94
Tempsens Polska s.p. z.o.o.	(0.11%)	(5.60)	(0.31%)	(2.32)	(1.36%)	(0.16)	(0.33%)	(2.48)
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	3.97%	29.27	78.28%	9.19	5.14%	38.46
Tempsens Korea Co. Ltd.	-	-	(0.82%)	(6.02)	3.15%	0.37	(0.85%)	(5.65)
Tempsens Instruments GmbH	-	-	(0.02%)	(0.14)	-	-	(0.02%)	(0.14)
Subtotal	**100.00%**	**5,313.80**	**100.00%**	**737.31**	**100.00%**	**11.74**	**100.00%**	**749.05**
Less: Total elimination / adjustments		(339.56)		(63.83)		0.92		(62.91)
Total attributable to owners	**100.00%**	**4,974.24**	**100.00%**	**673.48**	**100.00%**	**12.66**	**100.00%**	**686.14**
Non controlling interest		280.51		37.19		(0.92)		36.27
Total		**5,254.75**		**710.67**		**11.74**		**722.41**

As at 31 March 2025

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company								
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	94.87%	4,185.03	89.60%	572.56	32.50%	(1.40)	89.99%	571.16
Subsidiaries								
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	5.45%	240.21	6.17%	39.45	2.28%	(0.10)	6.20%	39.35
Tempsens Gulf LLC, UAE	(0.17%)	(7.36)	(1.02%)	(6.50)	1.12%	(0.05)	(1.03%)	(6.55)
Step down subsidiary								
Accurate Optoelectronics Private Limited	(0.15%)	(6.45)	0.56%	3.57	(0.37%)	0.02	0.56%	3.59
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	4.69%	29.91	64.47%	(2.77)	4.28%	27.14
Tempsens Korea Co., Ltd.	-	-	-	-	-	-	-	-
Subtotal	**100.00%**	**4,411.43**	**100.00%**	**638.99**	**100.00%**	**(4.30)**	**100.00%**	**634.69**
Less: Total elimination / adjustments		(109.65)		(33.32)		0.05		(33.27)
Total attributable to owners	**100.00%**	**4,301.78**	**100.00%**	**605.67**	**100.00%**	**(4.25)**	**100.00%**	**601.42**
Non controlling interest		115.01		19.88		(0.05)		19.83
Total		**4,416.79**		**625.55**		**(4.30)**		**621.25**

As at 31 March 2024

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company								
Tempsens Instruments (India) Limited (formerly known as Tempsens Instruments (India) Private Limited)	100.04%	1,961.76	92.93%	382.08	105.73%	74.80	94.81%	456.88
Subsidiaries								
Tempsens Gulf LLC, UAE	(0.04%)	(0.81)	(0.87%)	(3.57)	(0.90%)	(0.64)	(0.87%)	(4.21)
Joint ventures (Investment as per equity method)								
PT Tempsens Asia Jaya, Indonesia	-	-	7.94%	32.63	(4.83%)	(3.42)	6.06%	29.21
Subtotal	**100.00%**	**1,960.95**	**100.00%**	**411.14**	**100.00%**	**70.74**	**100.00%**	**481.88**
Less: Total elimination / adjustments		87.30		(1.06)		0.16		(0.90)
Total attributable to owners	**100.00%**	**2,048.25**	**100.00%**	**410.08**	**100.00%**	**70.90**	**100.00%**	**480.98**
Non controlling interest		(0.20)		(0.89)		(0.16)		(1.05)
Total		**2,048.05**		**409.19**		**70.74**		**479.93**

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48. Interest in subsidiaries
Composition of the Group
Set out below details of the subsidiaries held directly by the Group:

Particulars	Country of incorporation and principal place of business	Date of acquisition	Proportion of ownership interests held by the Group			Proportion of ownership interests and voting rights held by NCI			Principal activities
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	
Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)	India	1 April 2024	50.01%	50.01%	-	49.99%	49.99%	-	Manufacturing of industrial products
Accurate Optoelectronics Private Limited #	India	1 April 2024	50.01%	50.01%	-	49.99%	49.99%	-	
Tempsens Gulf LLC	UAE	20 September 2023	60.00%	75.00%	75.00%	40.00%	25.00%	25.00%	
Tempsens Instruments GmbH*	Germany	16 January 2026	50.00%	-	-	50.00%	-	-	
Tempsens Polska s.p. z.o.o^	Poland	16 January 2026	35.00%	-	-	65.00%	-	-	
Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	India	30 March 2026	51.00%	-	-	49.00%	-	-	

No dividends were paid to the NCI during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

wholly owned subsidiary of Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited)
^ 70% subsidiary of Tempsens Instruments GmbH
* Basis the terms and conditions of the agreement, the Holding Company exercises control.

Summarised financial information for material subsidiaries, before intragroup eliminations, is set out below:

Particulars	Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)		Accurate Optoelectronics Private Limited		Tempsens Gulf LLC			Tempsens Instruments GmbH	Tempsens Polska s.p. z.o.o.	Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)	Total		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current assets	133.04	115.96	5.36	5.32	16.89	15.54	9.96	61.96	-	62.07	279.32	136.82	9.96
Current assets	184.87	141.38	28.29	20.48	140.16	69.82	20.61	114.74	12.24	80.23	560.53	231.68	20.61
	317.91	**257.34**	**33.65**	**25.80**	**157.05**	**85.36**	**30.57**	**176.70**	**12.24**	**142.30**	**839.85**	**368.50**	**30.57**
Non-current liabilities	1.23	0.65	16.06	18.65	10.84	9.32	-	-	5.55	22.02	55.70	28.62	-
Current liabilities	19.20	16.48	15.17	13.60	144.13	83.40	31.38	38.23	12.29	49.63	278.65	113.48	31.38
	20.43	**17.13**	**31.23**	**32.25**	**154.97**	**92.72**	**31.38**	**38.23**	**17.84**	**71.65**	**334.35**	**142.10**	**31.38**
Equity attributable to owners of the parent	148.77	120.13	1.21	(3.23)	1.26	(5.51)	(0.61)	69.24	(1.96)	36.03	254.55	111.39	(0.61)
Non-controlling interests portion	148.71	120.08	1.21	(3.22)	0.82	(1.85)	(0.20)	69.23	(3.64)	34.62	250.95	115.01	(0.20)
Other adjustments due to fair valuations and inter company elimiations	(0.67)	-	(1.47)	-	(0.12)	-	-	7.89	3.50	20.43	29.56	-	-
Closing non-controlling interest	148.04	120.08	(0.26)	(3.22)	0.70	(1.85)	(0.20)	77.12	(0.14)	55.05	280.51	115.01	(0.20)

Particulars	**Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)**		**Accurate Optoelectronics Private Limited**		**Tempsens Gulf LLC**			**Tempsens Instruments GmbH**	**Tempsens Polska s.p. z.o.o.**	**Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)**	**Total**		
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue	276.29	237.15	57.12	34.91	274.30	97.44	4.43	76.20	17.13	-	701.04	369.50	4.43
Profit/ (loss) for the year	56.01	39.45	5.83	3.57	12.44	(6.50)	(3.57)	8.11	(2.32)	-	80.07	36.52	(3.57)
Profit for the year attributable to owners of the parent	28.01	19.73	2.92	1.79	8.43	(4.88)	(2.68)	4.33	(0.81)	-	42.88	16.64	(2.68)
Profit for the year attributable to non-controlling interests	28.00	19.72	2.91	1.78	4.01	(1.62)	(0.89)	3.78	(1.51)	-	37.19	19.89	(0.89)
Other comprehensive income for the year	(0.10)	(0.10)	0.11	0.02	(3.29)	(0.05)	(0.64)	2.80	(0.16)	-	(0.64)	(0.13)	(0.64)
Other comprehensive income for the year attributable to owners of the parent	(0.05)	(0.05)	0.06	0.01	(1.07)	(0.04)	(0.48)	1.40	(0.06)	-	0.28	(0.08)	(0.48)
Other comprehensive income for the year attributable to non-controlling interests	(0.05)	(0.05)	0.05	0.01	(2.22)	(0.01)	(0.16)	1.40	(0.10)	-	(0.92)	(0.05)	(0.16)
Total comprehensive income for the year	55.91	39.35	5.94	3.59	9.15	(6.55)	(4.21)	10.91	(2.48)	-	79.43	36.39	(4.21)
Total comprehensive income for the year attributable to owners of the parent	27.96	19.68	2.97	1.80	7.37	(4.91)	(3.16)	5.73	(0.87)	-	43.16	16.57	(3.16)
Total comprehensive income for the year attributable to non-controlling interests	27.95	19.67	2.97	1.79	1.78	(1.64)	(1.05)	5.18	(1.61)	-	36.27	19.83	(1.05)

Particulars	**Pyrosens Technologies India Private Limited (formerly known Accurate Sensing Technologies Private Limited)**		**Accurate Optoelectronics Private Limited**		**Tempsens Gulf LLC**			**Tempsens Instruments GmbH**	**Tempsens Polska s.p. z.o.o.**	**Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited)**
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**	**For the year ended 31 March 2026**
Cash used in operating activities	#	60.00	4.96	10.45	10.77	2.01	(2.54)	12.12	2.73	-
Cash used in investing activities	(33.05)	(50.54)	(1.05)	(0.72)	(2.10)	(6.26)	(10.00)	-	-	-
Cash flows from financing activities	(1.49)	(6.64)	(1.07)	(6.46)	(0.00)	16.29	13.89	-	(0.01)	-
Net (decrease)/increase in cash and cash equivalents	**(5.33)**	**2.82**	**2.84**	**3.27**	**8.67**	**12.04**	**1.35**	**12.12**	**2.72**	**-**

Interests in unconsolidated structured entities

The Group has no interests in unconsolidated structured entities during the reporting periods presented.

49. Interest in joint venture

The Group has two material joint ventures, PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd.:

Name of joint ventures	Country of incorporation and principal place of business	Proportion of ownership interests held by the Group As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Principal activities
PT. Tempsens Asia Jaya	Indonesia	50.00%	50.00%	50.00%	Manufacturing of industrial products
Tempsens Korea Co. Ltd.	South Korea	50.00%	50.00%	-	

The investment in joint ventures is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

Summarised financial information for joint ventures is set out below:

Particulars	PT. Tempsens Asia Jaya As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Tempsens Korea Co. Ltd. As at 31 March 2026	As at 31 March 2025
Non-current assets	114.95	113.96	114.91	6.64	-
Current assets (refer note (a) below)	173.02	184.78	167.44	6.75	17.00
	287.97	**298.74**	**282.35**	**13.39**	**17.00**
Current liabilities (refer note (b) below)	26.49	61.12	86.85	6.39	-
	26.49	**61.12**	**86.85**	**6.39**	**-**
(a) Includes cash and cash equivalents	104.80	92.24	92.55	4.05	17.00
(b) Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	-	2.13	-

Particulars	PT. Tempsens Asia Jaya For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	Tempsens Korea Co. Ltd. As at 31 March 2026	As at 31 March 2025
Revenue	427.18	432.25	388.87	15.85	-
Profit for the year	58.54	59.81	65.26	(12.04)	-
Other comprehensive income for the year	18.37	(5.55)	(6.84)	0.75	-
Total comprehensive income for the year	**76.91**	**54.26**	**58.42**	**(11.29)**	**-**
Depreciation and amortisation expense	9.37	7.89	1.98	-	-
Tax expense	19.30	17.21	18.55	-	-

Summarised financial information for joint ventures is set out below:

Particulars	PT. Tempsens Asia Jaya As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Tempsens Korea Co. Ltd. As at 31 March 2026	As at 31 March 2025
Opening net assets	237.62	195.50	137.08	17.00	-
Shares issued during the year	-			1.29	17.00
Profit for the year	58.54	59.81	65.26	(12.04)	-
Other comprehensive income for the year	18.37	(5.55)	(6.84)	0.75	-
Less: dividends paid during the year	(53.05)	(12.14)	-	-	-
Closing net assets	**261.48**	**237.62**	**195.50**	**7.00**	**17.00**
Proportion of ownership interest held by the Group	50.00%	50.00%	50.00%	50.00%	50.00%
	130.74	**118.81**	**97.75**	**3.50**	**8.50**
Elimination/ adjustments	(0.51)	(0.51)	-	-	-
Carrying amount	**130.23**	**118.30**	**97.75**	**3.50**	**8.50**

The Group has received the dividend from joint ventures during the year of ₹ 26.52 million (31 March 2025: ₹ 6.07 million and 31 March 2024: ₹ nil).

PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd. are private companies, therefore no quoted market prices are available for its shares.

The Group has no additional commitments relating to PT. Tempsens Asia Jaya and Tempsens Korea Co. Ltd.

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50. Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the transfer pricing study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these restated consolidated financial information. Accordingly, these restated consolidated financial information do not include any adjustments for the transfer pricing implications, if any.

51. Scheme of Amalgamation

The Board of Directors of the Holding Company ("Board") at its meeting held on 04 April 2024, had approved the Scheme of Amalgamation ("the Scheme") of Marathon Heater (India) Private Limited with the Holding Company, subject to all the necessary statutory / regulatory approvals.

The Scheme had been approved by the Hon'ble National Company Law Tribunal ('NCLT') vide Order dated 06 February 2025 with appointed date being 01 April 2024. The Scheme became effective on 06 March 2025 upon filing of the certified true copy of the Order with the Registrar of Companies, NCLT of Ahmedabad.

The management had accounted for business combination in accordance with accounting treatment specified in the Scheme which is in line with the acquisition method of accounting as specified under Ind AS 103 "Business combinations" which requires the recognition of identifiable assets and liabilities including identifiable intangibles, in a business combination at fair value on the date of acquisition, with the excess of the acquisition price over such net assets acquired recognized as goodwill.

Details of the purchase consideration, the net asset acquired and the goodwill are as follows:

Particulars	Amount
Consideration paid	1,658.18
Fair value of existing investment in Holding Company	305.29
Purchase consideration (A)	**1,963.47**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	66.52
Right of use assets	15.61
Other intangible assets	500.80
Investments	20.73
Other financial assets	24.64
Other assets	54.43
Inventory	212.73
Trade receivables	131.44
Cash and cash equivalents	23.81
Deferred tax asset	2.19
Deferred tax liabilities	(0.78)
Short term borrowings	(26.96)
Trade payables	(52.47)
Other financial liabilities	(10.47)
Other current liabilities	(21.03)
Provisions	(0.02)
Current tax liabilities (net)	(4.55)
Non-controlling interest in the acquired entity	(95.38)
Deferred tax assets on above (net)	60.95
Identifiable net assets acquired (B)	**902.19**
Goodwill (A-B)	**1,061.28**

The acquired business contributed revenue of ₹ 734.68 million and profit of ₹ 141.03 million to the Group for the period commencing from the date of acquisition i.e. 01 April 2024 to 31 March 2025.

Acquisition-related costs of ₹ 1.72 million that were not directly attributable to the issue of shares are included in other expenses in the Restated Consolidated Statement of Profit and Loss and in operating cash flows in the Restated Consolidated Statement of Cash Flows.

52. Business combination

Summary of acquisition

i) During the year ended 31 March 2026, the Holding Company has entered into Share Purchase Agreement dated 23 September 2025, basis which the Holding Company has acquired 50.00% of Tempsens Instruments GmbH ("GmbH"), in turn has acquired 35% of Tempsens Polska Sp.z.o.o. (subsidiary of Tempsens Instruments GmbH).

ii) During the year ended 31 March 2026, the Holding Company has entered into Share Subscription Agreement and Shareholders' Agreement dated 24 March 2026, basis which the Holding Company has acquired 51.00% of Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) ("TMCPL").

Details of the purchase consideration, the net asset acquired and the goodwill are as follows:

Particulars	TMCPL	GmbH
Consideration paid	70.00	81.52
Purchase consideration (A)	**70.00**	**81.52**
The assets and liabilities recognised as a result of the acquisition are as follows:		
Property, plant and equipment	49.88	2.33
Right of use assets	30.02	-
Other intangible assets	24.60	29.12
Other financial and non financial assets	21.84	59.40
Inventories	26.58	21.93
Trade receivables	27.27	36.55
Cash and cash equivalents	10.78	48.44
Deferred tax liabilities	(8.32)	(7.32)
Borrowings	(45.71)	-
Trade payables	(15.70)	(6.50)
Other financial and non financial liabilities	(8.78)	(37.10)
Provisions	(0.10)	-
Current tax liabilities (net)	-	(0.74)
Non-controlling interest in the acquired entity	(55.06)	(73.40)
Identifiable net assets acquired (B)	**57.30**	**72.71**
Goodwill (A-B)	**12.70**	**8.81**

The acquired business of Tempsens Instruments GmbH and Tempsens Polska Sp.z.o.o. contributed revenue of ₹ 93.33 million and profit of ₹ 5.81 million to the Group for the period commencing from the date of acquisition i.e. 16 January 2026 to 31 March 2026.

The acquired business of Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) contributed revenue of ₹ Nil and profit of ₹ Nil to the Group for the period commencing from the date of acquisition i.e. 30 March 2026 to 31 March 2026.

If the above businesses had been acquired on 01 April 2025, revenue and profit of the Group for year ended 31 March 2026 would have been ₹ 4,735.54 million and ₹ 705.42 million, respectively.

Acquisition-related costs of ₹ 1.63 million that were not directly attributable to the issue of shares are included in other expenses in the Restated Consolidated Statement of Profit and Loss and in operating cash flows in the Restated Consolidated Statement of Cash Flows.

53. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its 2 subsidiaries covered under the Act have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Holding Company and its 2 subsidiaries, covered under the Act, has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. On account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly, therefore, the same is not enabled.

Further, 1 subsidiary covered under the Act, has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same is enabled.

54. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages.

The Holding Company and its subsidiaries covered under the Act has assessed the incremental impact of these changes and the same was not material. The Holding Company and its subsidiaries covered under the Act will continue to evaluate the impact of future regulatory clarifications and Rules.

55. Events occurred during the period

During the year ended 31 March 2026, the Holding Company has filed it's Draft Red Herring Prospectus ('DRHP') with SEBI on 29 September 2025. The Holding Company has also received it's approval from SEBI for it's DRHP on 26 December 2025.

56. Subsequent to year ended 31 March 2026

Pursuant to the Joint Venture Agreement dated 12 March 2026 between the Holding Company and Victura Technologies Private Limited have undertaken to incorporate a private company (Joint Venture Company) with equal stake, which has been incorporated on 01 April 2026.

57. Other statutory information

(a) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current year or previous years.

(c) The Group has not traded or invested in crypto currency or virtual currency during the current and previous years.

(d) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(g) The Group has entered into any scheme of arrangement in the previous year and effect of such scheme has been accounted for as per the scheme of amalgmation (refer note 51). The Group has not entered into any scheme of arrangement in the current year.

(h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous years.

(i) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(j) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The notes to the restated consolidated financial information including material accounting policy information are an integral part of the restated consolidated financial information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 05 August 2026

For and on behalf of Board of Directors of
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

58. Statement of restated adjustments

For periods up to and including the year ended 31 March 2024, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Indian GAAP/ Previous GAAP).

The consolidated financial statements for the year ended 31 March 2025, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's statutory date of transition to Ind AS.

The Restated Consolidated Financial Information have been compiled from the Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2026, Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 and the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024.

The Special Purpose Consolidated Ind AS Financial statements of the Group as at and for the year ended 31 March 2024 has been prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, and in accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India. (refer note 1.01).

Part A: Statement of Restatement Adjustments to Consolidated Ind AS Financial statements/ Special Purpose Consolidated Ind AS Financial Statements (as applicable)

a) Reconciliation between total equity as per consolidated Ind AS financial statements/ special purpose consolidated Ind AS financial statements (as applicable) and restated consolidated financial information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per Consolidated Ind AS Financial Statements/ Special Purpose Consolidated Ind AS Financial Statements (as applicable)	5,254.75	4,416.79	2,048.05
Restated adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**5,254.75**	**4,416.79**	**2,048.05**

b) Reconciliation between profit after tax for the year as per Consolidated Ind AS Financial statements/ Special Purpose Consolidated Ind AS Financial Statements (as applicable) and restated profit after tax for the year as per restated consolidated financial information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year as per Consolidated Ind AS Financial statements/ Special Purpose Consolidated Ind AS Financial Statements (as applicable)	710.67	625.55	409.19
Restated adjustments	-	-	-
Restated profit for the year	**710.67**	**625.55**	**409.19**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31 March 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings are not material to the restated consolidated financial information.

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Part C: Audit observations for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

i) There are no audit qualification in auditor's reports for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024

ii) Emphasis of matter and other matter paragraphs which do not require any adjustments in the restated consolidated financial information

A. The auditor's report on the Consolidated Financial statements for the year ended 31 March 2026 of the Group includes the following other matter paragraghs

Other matters

1 We did not audit the financial statements / financial information of 6 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 839.84 millions as at 31 March 2026, total revenues of ₹ 701.04 millions and net cash inflows amounting to ₹ 21.02 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 32.67 millions for the year ended 31 March 2026 in respect of 3 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

2 The consolidated financial statements of the Group and it's joint ventures for the year ended 31 March 2025 were audited jointly by Bansilal Shah & Co., the predecessor auditor, and Walker Chandiok & Co. LLP who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 06 August 2025.

Other matter included in consolidated internal financial control report

We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 493.86 millions and net assets of ₹ 370.56 millions as at 31 March 2026, total revenues of ₹ 333.41 millions and net cash outflows amounting to ₹ 2.49 millions for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiaries, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

B. The auditor's report on the Consolidated Financial statements for the year ended 31 March 2025 of the Group includes the following other matter paragraphs

Other matters

1 We did not jointly audit the financial statements / financial information of 3 subsidiaries, whose financial statements / financial information reflects total assets of ₹ 368.50 millions as at 31 March 2025, total revenues of ₹ 369.51 millions and net cash inflows amounting to ₹ 18.13 millions for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflects total assets of ₹ 85.36 millions as at 31 March 2025, total revenues of ₹ 97.44 millions and net cash inflows amounting to ₹ 12.04 millions for the year ended on that date, as considered in the consolidated financial statements, have been audited by one of the joint auditors of the Holding Company, Bansilal Shah & Co. and the financial statements / financial information of the remaining 2 subsidiaries have been audited by other auditors, whose reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 27.19 millions for the year ended 31 March 2025 in respect of 2 joint ventures, whose financial statements / financial information have been audited by one of the joint auditors of the Holding Company, Bansilal Shah & Co, whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of their respective auditors as mentioned above.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

2 The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the current joint auditor, Bansilal Shah & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 03 September 2024.

3 The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the current joint auditor whose reports dated 03 September 2024 and 02 September 2023 respectively expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been jointly audited by us. Our opinion is not modified in respect of this matter.

C. The auditor's report on the Special Purpose Consolidated Ind AS Financial statements for the year ended 31 March 2024 of the Group includes the following emphasis of matter and other matter paragraghs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1.01 to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the year ended 31 March 2024 to be included in the Red Herring Prospectus ('RHP') and the Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of companies, Gujarat at Ahmedabad (ROC) as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, for the use of the statutory auditors (Walker Chandiok & Co LLP) of the Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matter

1 The Company has prepared separate sets of financial statements for the year ended 31 March 2024 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which we had issued unmodified opinion vide our auditor's report dated 03 September 2024, to the members of the Company. Our opinion is not modified in respect of this matter.

D. The auditor's report on the Special Purpose Ind AS Financial statements for the years ended 31 March 2026 and 31 March 2025 of Pyrosens Technologies India Private Limited (formerly known as Accurate Sensing Technologies Private Limited) includes the following emphasis of matter and other matter paragraghs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use
We draw attention to Note 1.01 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2026 and 31 March 2025 of the Group and its joint ventures, to be included in the Red Herring Prospectus ('RHP') and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Gujarat at Ahmedabad as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company.

These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.

Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters
The Company has prepared separate sets of financial statements for the year ended 31 March 2026 and 31 March 2025 in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, on which the statutory auditor, Bhadada Garg & Associates have issued unmodified opinions vide their auditor's reports dated 25 July 2026 and 25 July 2025, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.

E. The auditor's report on the Special Purpose Ind AS Financial statements for the years ended 31 March 2026 and 31 March 2025 of Accurate Optoelectronics Private Limited includes the following emphasis of matter and other matter paragraghs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use
We draw attention to Note 1.01 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the restated consolidated financial information for the year ended 31 March 2026 and 31 March 2025 of the Group and its joint ventures, to be included in the Red Herring Prospectus ('RHP') and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Gujarat at Ahmedabad as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company.
These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters
The Company has prepared separate sets of financial statements for the year ended 31 March 2026 and 31 March 2025 in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, on which the statutory auditor, Bhadada Garg & Associates have issued unmodified opinions vide their auditor's reports dated 25 July 2026 and 25 July 2025, respectively, to the members of the Company. Our opinion is not modified in respect of this matter.

F. The auditor's report on the Special Purpose Ind AS Financial statements for the years ended 31 March 2026 of Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited) includes the following emphasis of matter and other matter paragraghs

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use
We draw attention to Note 1.01 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the restated consolidated financial information for the period ended 31 March 2026 of the Group and its joint ventures, to be included in the Red Herring Prospectus ('RHP') and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Gujrat at Ahmedabad as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Bankers of India to lead managers of the Holding Company, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company.

These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.

Therefore, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matters
The Company has prepared separate sets of financial statements for the year ended 31 March 2026 in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India using 1 April 2024 as transition date, on which the statutory auditor, Deepak S. Goyal & Co. have issued unmodified opinions vide their auditor's report dated 27 July 2026, to the members of the Company. Our opinion is not modified in respect of this matter.

iii) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

As at and for the year ended 31 March 2026
As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its 2 subsidiaries in respect of financial year commencing on 1 April 2025, have used an accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, except for the matter mentioned above, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, based on examination performed by the auditor of 1 subsidiary, the subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the above referred subsidiary as per the statutory requirements for record retention.

As at and for the year ended 31 March 2025
As stated in note 51 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

As at and for the year ended 31 March 2024
There are no qualifications under reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024.

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iv) Audit observations in Companies (Auditor's Report) Order, 2020 (the 'Order') (Annexure to Auditors' Report on the Standalone Ind AS Financial Statements of the Holding Company)

As at and for the year ended 31 March 2026

Clause (i) (c) of the Order
The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 and 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company.

Description of property	**Gross carrying value (₹ in million)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of company**
Leasehold land	11.19	Marathon Heater (India) Private Limited	NA	01 April 2024	On account of scheme of amalgamation (refer note 51 to the Restated Consolidated Financial Information)

For title deeds of immovable properties in the nature of leasehold land and building situated at Industrial Area, Udaipur, Rajasthan with gross carrying values of ₹ 201.35 million and ₹ 484.86 million as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Clause (vii) (b) of the Order
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	**Nature of dues**	**Gross Amount (₹ in millions)**	**Amount paid under Protest (₹ in millions)**	**Period to which the amount relates**	**Forum where dispute is pending**
Goods and Services Act, 2017	Wrong av-ailment of input tax credit	0.87	0.05	FY 2020-2021	Appellate Authority
		7.15	3.65	FY 2017-2018 and 2018-2019	
		0.74	-	FY 2018-2019	Assistant Commissioner
The Customs Act, 1962	Wrong HSN classification of goods	2.15	-	FY 2020-2021 to 2024-2025	Commissioner of Customs

As at and for the year ended 31 March 2025

Clause (i) (c) of the Order
The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company.

Description of property	**Gross carrying value (₹ in million)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of company**
Leasehold land	11.19	Marathon Heater (India) Private Limited	NA	01 April 2024	On account of scheme of amalgamation (refer note 51 to the Restated Consolidated Financial Information)

For title deeds of immovable properties in the nature of leasehold land and building situated at Industrial Area, Udaipur, Rajasthan with gross carrying values of ₹ 166.36 million and ₹ 401.28 million as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Clause (vii) (b) of the Order
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	**Nature of dues**	**Gross Amount (₹ in millions)**	**Amount paid under Protest (₹ in millions)**	**Period to which the amount relates**	**Forum where dispute is pending**
Goods and Services Act, 2017	Wrong Av-ailment of input tax credit	1.06	Nil	FY 2020-2021	Appellate Authority
		7.15	3.65	FY 2017-2018 and 2018-2019	

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 05 August 2026

For and on behalf of Board of Directors of
Tempsens Instruments (India) Limited
(formerly known as Tempsens Instruments (India) Private Limited)

Virendra Prakash Rathi
Chairman and Executive Director
DIN 00902194

Vinay Rathi
Managing Director
DIN 01429843

Priyanka Menaria
Chief Financial Officer

Vishal Jain
Company Secretary
Membership No: A45820

Place: Udaipur
Date: 05 August 2026

Place: Udaipur
Date: 05 August 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Earnings per share of face value of ₹4 each			
- Basic, computed on the basis of profit attributable to equity holders *(₹)*	8.35	7.51	8.06
- Diluted, computed on the basis of profit attributable to equity holders	8.33	7.51	8.06
RoNW *(%)*	13.55	14.06	22.70
Net asset value per Equity Share *(₹)*	61.66	53.33	40.27
EBITDA*(₹ in million)*	1,131.73	973.22	611.27

Notes:

The ratios have been computed as under:

1. *Basic EPS = 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.*
2. *Diluted EPS = 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.*
3. *Return on Net Worth (%) = Profit for the year attributable to the owners of the parent divided by Net Worth as the end of the year.*
4. *Net asset value (NAV) = 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.*
5. *EBITDA = Profit for the year add finance costs, depreciation and amortization expenses and total tax expenses.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, as of and for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Standalone Financial Statements**") are available on our website at www.tempsens.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not have been relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2026, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 363, and 468 respectively.

Particulars		**Pre-Offer as of March 31, 2026**	**As adjusted for the proposed Offer***
		(₹ in million)	
Total borrowings			
Current borrowings	**(A)**	677.28	677.28
Non-current borrowings (including current maturities of long-term borrowings)	**(B)**	102.20	102.20
Total Borrowings	**(C)**	**779.48**	**779.48**
Total equity			
Equity share capital		322.66	335.33
Other equity		4,651.58	5,588.91
Equity attributable to owners of the parent	(**D**)	**4,974.24**	**5,924.24**
Total non-current borrowings (including current maturities of long- term borrowings)/ Equity attributable to owners of the parent	**(B)/(D)**	0.02	0.02
Total borrowings/ total equity	**(C)/(D)**	0.16	0.13

^ As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 24, 2026.
**The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

Notes:

1. *The above statement has been prepared for the purpose of disclosing in this Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Consolidated Financial Information as at and for the year ended March 31, 2026.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

We have availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital and capital expenditure. For the purposes of the Offer, we have obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer.

As on the date of this Prospectus, our Company and Subsidiaries have not defaulted in making re-payments of any of the borrowings availed by our Company and the Subsidiaries from any financial institutions or banks during the Fiscals 2026, 2025 and 2024.

For details regarding the borrowing powers of our Board, see "*Our Management—Borrowing Powers of our Board of Directors*" on page 342. Also see "*Risk Factors— We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*" on page 43.

Set forth below is a brief summary of our aggregate borrowings (on a consolidated basis) as on July 31, 2026.

Category of borrowings	**Amount sanctioned**	**Amount outstanding as on July 31, 2026**
	(₹ in million)	
Fund Based		
- Secured		
Term loans	127.63	90.74
Working capital	815.00	745.63
- Unsecured		
Loans availed by Tempsens Gulf LLC from shareholders of Tempsens Gulf LLC(2)	52.04	19.84
Loan availed by Tempsens Measurement and Control Private Limited	10.30	10.30
Total (A)	**1,004.97**	**866.51**
Non-Fund Based		
Bank guarantee / Letter of credit/ SBLC	320.00	216.65
Forward contract limit / CEL	5.00	0.00
Total (B)	**325.00**	**216.65**
Total (A+B)	**1,329.97**	**1,083.16**

(1) *As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.*
(2) *The loan availed by Tempsens Gulf LLC is denominated in AED, for which AED-INR conversion rate of ₹26.02 as on July 31, 2026 has been considered.*

Principal terms of the secured borrowings availed by us are disclosed below:

1. *Interest:* The interest rate applicable to our borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ T-Bill rate/ ARR/ marginal cost of fund-based lending rate, which may vary for each facility. The interest rate applicable to the secured borrowings availed by us range from 5.30% per annum to 10.40% per annum.

2. *Tenor:* The working capital facility availed by our Company are typically repayable on demand, subject to periodic review and renewal of relevant lender. The tenure of term loan is for period of 90 days to 82 months.

3. *Security:* Our borrowings are typically secured by, among others, first pari-passu charge by way of hypothecation on our entire current assets including stock of raw materials, stock in process, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), book debts and all other movables, both present and future, entire moveable fixed assets (both present and future). The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by us. The details of Immovable property secured by way of hypothecation -

    a. B-188(A) measuring 2000 Sq. Mtr, B-188A (part land) measuring 829 Sq. Mtr., B-188A (Add land) measuring 1600 Sq. Mtr., B-188A (Add land) measuring 558 Sq. Mtr., Road No.5, Industrial area, MIA, Udaipur
    b. A-197, Mewar Industrial Area, Madri Udaipur, Rajasthan, Udaipur, 313003

c. Residential Plot no 5, khasra no 1173/930, Revenue village Devali, Goverdhan Vilas, Udaipur
d. Plot E-106, Industrial Area, Gudli, Udaipur, Rajasthan, 313024
e. Plot No. 149, Industrial Area, MIA, Udaipur
f. Plot No.145-A, Khasra No. 1434/2418 and 1105, Revenue Village Manva Kheda and Panerio Ki Madri, Udaipur

4. *Pre-payment and premature redemption:* Facilities availed by us typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from nil to 2% of the amount proposed to be pre-paid.

5. *Events of default:* The financing arrangements entered into by us contain standard events of default including, among others:

(i) any instalment of principal amount or interest or any another amount on the facility due and payable under the financing documents remaining unpaid;
(ii) breach or default in the performance or observance of the material covenants of the facility agreement;
(iii) failure to create and perfect security;
(iv) a material representation, warranty or statement made to the lenders in connection with any financing agreements or project agreements or in any document delivered by or on behalf of the borrower is found to be substantially incorrect;
(v) Reduction/change in promoter shareholding/ change in promoter directorship resulting in change in management control;
(vi) Borrower / promoter directors being classified as wilful defaulters or fraud;
(vii) non-payment of moneys due to any person or lender as and when they fall due or when demanded;
(viii) the occurrence of any event or circumstance, which is prejudicial to or imperils or depreciated the security given to the lenders or materially impacts the validity of the project; and
(ix) bankruptcy or insolvency of our Company or Subsidiaries.

6. *Consequences of occurrence of events of defaults*:

The following are the consequences of occurrence of events of default in relation to our borrowings whereby the lenders may, among others:

(i) appoint a nominee director;
(ii) demand us to provide additional security;
(iii) accelerate maturity of the facility, demand immediate repayment of the outstanding amount and cancellation of limits;
(iv) enforce security;
(v) take any action as per the loan/ security documents or/ and any applicable law; and
(vi) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorized by RBI as may be required under applicable law.

7. *Restrictive covenants:* Certain borrowing arrangements entered into by us contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

(i) effecting any change of our capital structure or shareholding pattern;
(ii) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure;
(iii) formulation any scheme of amalgamation or reconstruction
(iv) permit any transfer of controlling interest or make any drastic changes in its management set up;
(v) amendments to the constitutional documents;
(vi) venture into unrelated diversification;
(vii) change the practice with regard to remuneration of directors by means of ordinary resolution or commission, scale of sitting fees; and
(viii) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions and no default is subsisting in any repayment obligations to the lender.

Principal terms of the unsecured borrowings availed by us are disclosed below:

1. The unsecured borrowings have an interest of 0.00% to 8.00% per annum. Further, such borrowings are repayable within a period of five years from the date of written notice of demand issued by the lender to the borrower.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors and pre-payment penalties, set out above are in relation to the borrowings availed by us as of July 31, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations included in the Financial Statements.

Please read "Certain Conventions, Presentation of Financial, Industry and Market Data - Financial Data" on page 15 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Other Financial Information" and "Restated Consolidated Financial Information" on pages 20, 163, 256, 463 and 363, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 20 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information in this section is based on or derived from the Restated Consolidated Financial Information included on page 363 of this Prospectus. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

*The financial information presented for Fiscals 2026, 2025, and 2024 includes the results of our Company and reflects the impact of the amalgamation of Marathon Heater (India) Private Limited ("**Marathon Heater**") with our Company and the acquisitions of Tempsens Instruments GmbH, Tempsens Polska Sp. z o.o. and Tempsens Measurement and Control Private Limited (formerly known as Techin Gauges India Private Limited). Our Board of Directors approved the scheme of amalgamation of Marathon Heater with our Company ("**Marathon Amalgamation Scheme**") on April 4, 2024, and the National Company Law Tribunal, Ahmedabad sanctioned the Marathon Amalgamation Scheme on February 6, 2025 with an appointed date of April 1, 2024. The Marathon Amalgamation Scheme became effective on March 6, 2025 following the necessary regulatory filings. Accordingly, the financial results for Fiscals 2026 and 2025 include the operations of Marathon Heater from April 1, 2024 onwards, in accordance with the acquisition method of accounting as prescribed under Ind AS 103 Business combinations. Further, the financial results for Fiscal 2026 reflect the impact of the acquisitions of Tempsens Instruments GmbH and Tempsens Polska Sp. z o.o., which became effective on January 16, 2026, and the acquisition of Tempsens Measurement and Control Private Limited (formerly Techin Gauges India Private Limited), which became our Subsidiary with effect from March 30, 2026. As a result, the figures for Fiscal 2026 are not directly comparable with those for Fiscal 2025 and Fiscal 2024, and the figures for Fiscal 2025 are not directly comparable with those for Fiscal 2024. Investors should bear this in mind when considering period-on-period trends. For further details in relation to the Marathon Amalgamation Scheme and the acquisitions, 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.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally "("**F&S Report**") dated August 6, 2026, prepared and issued by Frost & Sullivan ("**F&S**"), which has been commissioned and paid for by us for an agreed fee and prepared exclusively in connection with this Offer. The F&S Report was available on the website of our Company at https://tempsens.com/investors. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. For more information, see "Risk Factors – Internal Risk Factors – This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 60. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data– Industry and Market Data" on page 17. F&S is an independent agency and is not related to our Company, Directors, Promoters or any of the Selling Shareholders.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 256.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial results and growth prospects are driven by core strengths, each of which has a direct and measurable impact on revenue, profitability, and resilience. The analysis below integrates deeper insights into operational effectiveness, margin outcomes, and business risk mitigation.

The table below sets forth details of certain parameters of our financial and operational performance for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations(1) (₹ million)	4,448.78	3,785.26	2,748.10
Profit After Tax(2) (₹ million)	710.67	625.55	409.19
Profit After Tax Margin(3) (%)	15.59	16.36	14.72
EBITDA(4) (₹ million)	1,131.73	973.22	611.27
EBITDA margin(5) (%)	24.83	25.45	21.98
Adjusted Profit After Tax(6) (₹ million)	748.69	663.03	409.19
Adjusted Profit After Tax Margin(7) (%)	16.42	17.34	14.72
EBITDA CAGR (Fiscals 2024-2026)(8) (%)	36.07		
PAT CAGR (Fiscals 2024-2026)(9) (%)	31.79		
Adjusted PAT CAGR (Fiscals 2024-2026)(10) (%)	35.27		

Notes:

1. *Revenue from operations includes sale of products, services and other operating revenue.*
2. *Profit After Tax: Profit for the year after deducting total tax expense from profit before tax.*
3. *Profit After Tax Margin: PAT divided by total income.*
4. *EBITDA: Profit for the year add finance costs, depreciation and amortization expense and total tax expenses.*
5. *EBITDA Margin: EBITDA divided by total income.*
6. *Adjusted Profit After Tax: Profit for the year, adjusted to exclude the amortisation impact of intangible assets (net of tax) created on account of the Marathon Amalgamation Scheme and acquisitions, which has been accounted as per Ind AS 103 "Business combinations".*
7. *Adjusted Profit After Tax Margin: Adjusted PAT divided by total income.*
8. *EBITDA CAGR (Fiscals 2024-2026): (EBITDA for Fiscal 2026 / EBITDA for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*
9. *PAT CAGR (Fiscals 2024-2026): (PAT for Fiscal 2026 / PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage*
10. *Adjusted PAT CAGR (Fiscals 2024-2026): (Adjusted PAT for Fiscal 2026 / Adjusted PAT for Fiscal 2024)^(1/Number of years) minus 1, expressed as a percentage.*

Diversified and resilient business model

We serve more than 3,800 customers across multiple end-use industries, including metals, oil & gas, power, automotive, glass, chemicals, defence, and renewables. In Fiscal 2026, our top 10 customers contributed only 18.59% of our revenue from operations, confirming low concentration risk. This diversity protects us from demand volatility in any single sector, supporting a consistent revenue base and helping to maintain EBITDA stability. For instance, as new applications arise, such as thermocouples for glass, emission monitoring solutions for automotive, or cables for oil wells, we are able to quickly respond, translating sectoral opportunities into topline growth while minimising downside risk.

Complementing our diverse customer base, our cross-sell performance has shown sustained improvement. Revenue from customers purchasing across multiple product categories reached ₹2,668.14 million in Fiscal 2026, representing 59.97% of our revenue from operations, compared to ₹2,123.73 million (57.89%) in Fiscal 2025 and ₹1,583.73 million (57.60%) in Fiscal 2024. This trend demonstrates deepening client engagement and successful expansion of our solutions within existing accounts. Our increasing cross-sell share reflects both the breadth of our product portfolio and our ability to identify and fulfil evolving customer needs, supporting resilient topline growth. Higher cross-sell rates also help mitigate dependence on any one product verticals and underline the strength of our relationships in enabling upsell opportunities.

Market leadership, scale, and high entry barriers

We hold a leading position in temperature sensing, electric heating, and specialist cable solutions. Our fully integrated manufacturing, paired with strong R&D and long-term customer relationships, creates meaningful barriers for potential entrants. From Fiscal 2024 to Fiscal 2026, our revenue from operations expanded at a CAGR of 27.23% (₹2,748.10 million for Fiscal 2024 to ₹4,448.78 million for Fiscal 2026), while EBITDA grew at a CAGR of 36.07% (from ₹611.27 million for Fiscal 2024 to ₹1,131.73 million for Fiscal 2026). This outperformance reflects commercial gains from large project wins, lifecycle services, and the technical certification required for many of our core products.

Commitment to innovation and portfolio expansion

We maintain a specialised team of 83 employees across our R&D operations as of March 31, 2026. Research and development are fundamental to our product development strategy. It enables us to meet evolving market requirements, advance our technological capabilities, and maintain a pipeline of innovative products. Ongoing initiatives focus on slot resistance temperature detectors, mid-voltage heaters, pressuriser heaters for nuclear reactors, and a new generation of high-performance infrared pyrometers and online thermal imagers. Our focus on portfolio renewal and technical differentiation has been essential to sustaining profitable growth amid changing industry and regulatory landscapes.

International expansion through joint ventures

We have established a broad global presence through a combination of collaborations, joint ventures, subsidiaries, a diverse customer base and a steadily growing export business. These collaborations and international operations have enabled us to expand our product categories, create cross-selling opportunities, and efficiently enter new markets by leveraging local insights and networks.

Our physical presence in key regions, including through our Subsidiaries in the United Arab Emirates (*Tempsens Gulf LLC*), Germany (*Tempsens Instruments GmbH*), Poland (*Tempsens Polska Sp. z o.o.), a subsidiary of Tempsens Instruments GmbH*) and our Joint Ventures in Indonesia (*PT. Tempsens Asia Jaya*) and in the Republic of Korea (South Korea) (*Tempsens Korea Co. Ltd.*), enables us to maintain proximity to our customers. This presence supports a deeper understanding of local market needs, facilitates the delivery of tailored solutions, and enables rapid service and support. Local operations also help us to address regulatory, technical and logistical requirements effectively.

The amalgamation of Marathon Heater with our Company, approved by the National Company Law Tribunal, Ahmedabad, on February 6, 2025 and with an appointed date of April 1, 2024, reflects our strategic focus on integrating related product lines and customer bases for long-term growth. Previously, Marathon Heater was part of our promoter group, and our Company held a minority stake in Marathon Heater. Marathon Heater specialised in industrial heaters and thermal engineering solutions, overlapping with our own activities.

This integration was undertaken to achieve operational synergies, consolidate resources and expertise, and offer a more comprehensive product portfolio. As a result, our capabilities in electrical heating solutions have expanded, allowing us to provide broader and more efficient solutions for our customers. The amalgamation has also significantly increased our customer base and extended our reach across various industries, including advanced space technology, where Marathon Heater has strong relationships and has delivered specialised thermal solutions. In addition, through the Marathon Amalgamation Scheme, our Company holds a 50.01% stake in Pyrosens and, via Pyrosens, owns 100% of Accurate Opto as a Step-Down Subsidiary. In June 2025, Micro-Epsilon became a strategic shareholder in Pyrosens with a 49.99% shareholding, while we retained the balance. These provided us with non-contact temperature sensor technologies (through Pyrosens), opened up new clients and sectors, and enabled access to advanced online thermal imaging applications and industries through Accurate Opto. For further details in relation to the 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"* and *"History and Certain Corporate Matters–Material Agreements"* on pages 317 and 329.

Our integrated approach, product innovation, and customer-centric strategy have enabled us to develop strong cross-selling capabilities across our diverse product categories and customer segments. As a result, a significant and growing proportion of our revenue is now derived from customers purchasing more than one product verticals. Revenue from customers purchasing across multiple product categories reached ₹2,668.14 million in Fiscal 2026, representing 59.97% of our revenue from operations, compared to ₹2,123.73 million (57.89%) in Fiscal 2025 and ₹1,583.73 million (57.60%) in Fiscal 2024. This not only reflects deeper customer relationships and trust but also demonstrates our ability to meet multiple operational needs for our customers, increasing customer stickiness and lifetime value, while mitigating dependence on any one product vertical.

By combining expertise and resources, we can now serve a wider range of industries that demand advanced thermal solutions. This strengthens our position as a trusted partner in critical applications and enhances our innovation and manufacturing capabilities. To further strengthen our international footprint, we are in the process of expanding our sales presence in Mexico; an entity in Mexico has been incorporated for this purpose and its registration process has been completed, although our capital infusion and the process for this entity to become our subsidiary are currently ongoing. In addition, our Company acquired a majority stake in Tempsens Measurement and Control Private Limited (*formerly known* *as Techin Gauges India Private Limited*). This acquisition has expanded our manufacturing capabilities in temperature and pressure gauges and enabled us to integrate diaphragm seals and level products into our product portfolio. Further, our Company has acquired 50.00%[3] of the share capital of Tempsens Instruments GmbH pursuant to the agreement of sell and purchase of shares dated September 23, 2025 (as amended), and Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 until January 15, 2026. Upon our Company acquiring control over Tempsens Instruments GmbH pursuant to the voting rights, agency and governance agreement dated January 16, 2026, Tempsens Instruments GmbH has become our Subsidiary with effect from January 16, 2026. Tempsens Polska Sp. z.o.o., Poland, a subsidiary of Tempsens Instruments GmbH, has, as a consequence of this acquisition, also become our Step-Down Subsidiary with effect from January 16, 2026. In addition, we have incorporated a joint venture company, Victura Tempsens Technologies Private Limited, in Udaipur, India, to manufacture, assemble, market and sell exhaust gas heater components and assemblies for commercial vehicles and allied products. These developments have strengthened our manufacturing capabilities and expanded our presence in India and Europe.

This has positioned us for sustainable long-term growth, enabled swift adaptation to market changes, and established high barriers to entry for competitors.

Furthermore, our Company's growth strategy, including through expansion of our international operations, joint ventures, subsidiaries and other strategic initiatives, as well as the continued broadening of our customer base and product offerings, may result in significant new orders and business opportunities. While such growth is expected to support revenue generation over time, it may also require increased employee-related and other operating expenses, including in connection with new hiring, strengthening execution and delivery capabilities, and other ramp-up costs. Such costs may be incurred in advance of the corresponding revenue being realised and may therefore affect our margins, profitability and free cash flows in the near term.

Strong financial discipline and sustained profitability

Our focus on premium engineering solutions, price discipline, and cost management has sharply improved profitability. EBITDA increased from ₹611.27 million in Fiscal 2024 to ₹1,131.73 million in Fiscal 2026, supported by both topline growth and higher margins. EBITDA margin expanded from 21.98% in Fiscal 2024 to 24.83% in Fiscal 2026, as a result of product mix enhancements and economies of scale. Profit for the year also grew from ₹409.19 million to ₹710.67 million over the same period. Despite aggressive revenue expansion (CAGR of 27.23%), return on capital employed was 21.61% in Fiscal 2026, underlining high asset productivity. These outcomes provide the financial flexibility to invest in capacity, technology, and talent, and act as a buffer in volatile macroeconomic conditions.

<u>Vertical impact on performance</u>

Vertical	Revenue in Fiscal 2026 (₹ million)	CAGR (Fiscal 2024-Fiscal 2026) (%)	Key Drivers/Comments
Temperature sensing	1,966.64	9.08	Metals, glass, automotive, and energy adoption; new launches in fibre-optics and emission monitoring
Electric heating	913.27	192.97	Amalgamation of Marathon Heater; rapid expansion in industrial and renewables, major oil & gas win
Specialised cables	1,531.13	25.71	Growth in process, infrastructure, and energy transmission projects; new export markets

In addition, our Company may continue to incur capital expenditure in connection with its expansion plans, including towards the acquisition of land, setting up new manufacturing facilities, capacity enhancement and investments supporting our broader business expansion and strategic growth initiatives. Such capital expenditure may be funded through internal accruals and not necessarily through borrowings. Accordingly, while this may reduce reliance on external indebtedness, the deployment of internal accruals towards such expenditure, together with increased operating costs associated with growth and expansion initiatives, may adversely affect our free cash flows. If the related expenses and capital expenditure

3 *Tempsens Instruments GmbH was a Joint Venture of our Company from December 17, 2025 (following the acquisition of 50.00% of its shares) until January 15, 2026, and became our Subsidiary with effect from January 16, 2026, upon our Company acquiring control pursuant to the voting rights, agency and governance agreement dated January 16, 2026 which established a governance framework granting our Company the ability to direct the activities of Tempsens Instruments GmbH. As of the date of this Prospectus, consideration for 0.01% of the shares of Tempsens Instruments GmbH, amounting to EUR 153, remains pending payment.*

increase more quickly than revenues, or if there are delays in execution or revenue recognition in respect of new orders, our results of operations, profitability and cash flows may be adversely affected.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company along with our subsidiaries (collectively referred to as "**Group**") comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

MATERIAL ACCOUNTING POLICIES

The summary of accounting policies set out below have been applied consistently to the period presented in these Restated Consolidated Financial Information.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial Information is in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Provisions & contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group debtors compared to that already taken into consideration in calculating the allowances recognised in the Restated Consolidated Financial Information.

Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the Restated Consolidated Financial Information.

Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment's.

Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer note 42 for key assumptions used in developing estimate of DBO.

***Impairment of non-financial assets (including goodwill)* –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the restated consolidated statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the restated consolidated statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries and joint ventures) are translated into ₹, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial information of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the restated consolidated statement of profit and loss when such asset is derecognised.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the restated consolidated statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act, for Holding Company and subsidiaries covered under the Act.

For foreign subsidiary:

Particulars	Management estimate of useful life (years)
Buildings	15
Furniture and fixtures	10
Plant and equipments	15
Vehicles	8
Office equipments	3

Freehold land is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Restated consolidated statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in restated consolidated statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible asset is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives;

Asset category	Useful life (in years)
Software and licenses	3-5
Customer relationship	10
Technical know-how	10

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Leases

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The right-of-use asset comprises, at inception, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment.

Impairment of non-financial assets

The Group, at each reporting date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the restated consolidated statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated consolidated statement of profit and loss.

Borrowing costs

Borrowing costs are interests and other costs (including foreign exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs are recognized in the restated consolidated statement of profit and loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated consolidated statement of assets and liabilities.

Defined contribution plans

The Group pays contribution under provident fund scheme and employee state insurance to Government administered schemes for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated consolidated statement of profit and loss. The Group gratuity plan is a funded plan and the Group makes contributions to Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the restated consolidated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Group compensated absences is a funded plan and the Group makes contributions to Schemes administered by the LIC of India.

Revenue recognition

Sale of goods

Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue

Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Export incentive

Export incentive is recognized when it is reasonably certain that the collection will be made.

Interest income

Interest income is recognized on time proportion basis using the effective interest rate method.

Other income

Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises

Inventories

Raw materials, work in progress, stock-in-trade and finished goods

Raw materials, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the Restated Consolidated Financial Information when an inflow of economic benefits is probable.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Financial assets at FVOCI- The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and
- interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

Financial assets at FVTPL – Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. For all equity investments the Group accounts for the investment at FVTPL.

The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurement'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the restated consolidated statement of cash flow, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the restated consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the restated consolidated statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the restated consolidated statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's restated consolidated statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial instrument which requires the Company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the restated consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss. This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit or loss.

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.

c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all the temporary differences. On the contrary, deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Business combination and goodwill

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Any goodwill that arises on account of such business combination is tested annually for impairment.

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, legal fees and other professional and consulting fees, are expensed as incurred.

Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of nonmarket vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies as of and for Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, Adjusted PAT, Adjusted PAT Margin, Return on equity, Adjusted return on equity, Return on Capital Employed, debt to equity and debt to EBITDA ratio (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and have not been considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin

The table below provides a reconciliation of EBITDA and EBITDA Margin.

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	710.67	625.55	409.19
Finance costs (B)	52.21	20.84	15.95
Depreciation and amortization expense (C)	138.25	120.77	53.48
Total tax Expense (D)	230.60	206.06	132.65
EBITDA (E= A + B +C +D)	1,131.73	973.22	611.27
Total Income (F)	4,558.55	3,824.68	2,780.42
EBITDA Margin (G = E/F) (%)	24.83	25.45	21.98

Reconciliation of PAT Margin

The table below provides a reconciliation of PAT Margin.

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	710.67	625.55	409.19
Total Income (B)	4,558.55	3,824.68	2,780.42
PAT Margin (C = A/B) (%)	**15.59**	**16.36**	**14.72**

Reconciliation of Adjusted PAT and Adjusted PAT Margin

The table below provides a reconciliation of Adjusted PAT and Adjusted PAT Margin.

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	710.67	625.55	409.19
Add: Amortisation impact of intangible asset (Net of tax) created on account of the Amalgamation Scheme and Acquisitions which has been accounted as per Ind AS 103 “Business combination” (B)	38.02	37.48	-
Adjusted PAT (C=A+B)	748.69	663.03	409.19
Total Income (D)	4,558.55	3,824.68	2,780.42
Adjusted PAT Margin (%) (E = C/D)	**16.42**	**17.34**	**14.72**

Reconciliation of Return on Equity

The table below provides a reconciliation of return on equity (“**RoE**”).

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year attributable to owners of the parent (A)	673.48	605.67	410.08
Total Equity attributable to owners of the parent (excluding non-controlling interest) (B)	4,974.24	4,301.78	2,048.25
Return on Equity (A)/ (B) (%)	**13.54**	**14.08**	**20.02**

Reconciliation of Adjusted Return on Equity

The table below provides a reconciliation of adjusted return on equity (“**Adjusted RoE**”).

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year (A)	710.67	625.55	409.19
Add: Amortisation impact of intangible asset (Net of tax) created on account of Marathon Amalgamation Scheme and acquisitions which has been accounted as per Ind AS 103 “Business combination” (B)	38.02	37.48	-
Less: Profit for the year attributable to Non-controlling interest (C)	37.19	19.88	(0.89)
Adjusted PAT attributable to owners of the parent (D=A+B-C)	**711.50**	**643.15**	**410.08**
Total Equity attributable to owners of the parent (excluding non-controlling interest) (E)	4,974.24	4,301.78	2,048.25
Less: Goodwill created on account of the Amalgamation Scheme and Acquisitions which has been accounted as per Ind AS 103 “Business combination” (F)	1,082.79	1061.28	-
Less: Intangible assets created on account of the Amalgamation Scheme and Acquisitions which has	453.63	450.72	-

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
been accounted as per Ind AS 103 "Business combination" (G)			
Total Adjusted Equity attributable to owners of the parent (excluding non-controlling interest) (H = E-F-G)	**3,437.82**	**2,789.78**	**2,048.25**
Adjusted Return on Equity (D)/ (H) (%)	**20.70**	**23.05**	**20.02**

Reconciliation of Return on Capital Employed

The table below provides a reconciliation of return on capital employed ("**RoCE**").

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit before tax for the year (A)	941.27	831.61	541.84
Finance costs (B)	52.21	20.84	15.95
EBIT (C= A + B)	**993.48**	**852.45**	**557.79**
Total Equity (D)	5,254.75	4,416.79	2,048.05
Total Borrowings (E)	779.48	718.34	301.31
Deferred tax liabilities (Net) (F)	110.50	75.42	96.56
Deferred tax assets (Net) (G)	0.51	1.52	-
Goodwill (H)	1,082.79	1061.28	-
Intangible assets (I)	464.07	453.67	1.12
Capital Employed (J = D+E+F-G-H-I)	**4,597.36**	**3,694.08**	**2,444.80**
Return on Capital Employed (C/J)%	**21.61**	**23.08**	**22.82**

Reconciliation of Debt / Equity

The table below provides a reconciliation of Debt /Equity

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Borrowings[(1)] (A)	779.48	718.34	301.31
Total Equity (B)	5,254.75	4,416.79	2,048.05
Debt / Equity (A)/ (B)	**0.15**	**0.16**	**0.15**

Note:

(1) Total Borrowings represent non-current borrowings and current borrowings, at year end.

Reconciliation of Debt / EBITDA

The table below provides a reconciliation of Debt / EBITDA

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Borrowings [(1)] (A)	779.48	718.34	301.31
EBITDA (B)	1,131.73	973.22	611.27
Debt / EBITDA (A)/ (B)	**0.69**	**0.74**	**0.49**

Note:

(1) Total Borrowings represent non-current borrowings and current borrowings, at year end.

Reconciliation of Return on Net Worth

The table below provides a reconciliation of Return on Net Worth

(₹ million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the year attributable to owners of the parent (A)	**673.48**	**605.67**	**410.08**
Equity Share Capital (B)	**322.66**	**29.33**	**18.49**

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Other Equity :			
Add: Securities Premium	1,354.01	1647.34	-
Add: Retained Earnings	3,120.44	2,470.70	1,628.74
Add: General Reserve	156.92	156.92	156.92
Add: Capital Redemption Reserve	1.98	1.98	1.98
Add: Share options outstanding account	12.88	-	-
Total (C)	**4,646.23**	**4,276.94**	**1,787.64**
Net Worth (D=B+C)	**4,968.89**	**4,306.27**	**1,806.13**
Return on Net Worth (A) / (D) (%)	**13.55**	**14.06**	**22.70**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations primarily includes revenue from contracts with customers for the sale of products and services. For Fiscals 2026, 2025 and 2024, revenue from operations consists of the following:

- Revenue from sale of product: Represents the sale of finished products during the period, amounting to ₹4,370.86 million, ₹ 3,714.23 million, and ₹ 2,702.50 million for Fiscals 2026, 2025 and 2024, respectively.

- Revenue from sale of services: Comprises amounts earned from providing services, amounting to ₹40.18 million, ₹39.22 million, and ₹25.77 million for Fiscals 2026, 2025 and 2024, respectively.

- Other operating revenues: Includes ancillary sources of income, such as scrap sales and processing income which includes export incentives and duty drawbacks, which amounted to ₹37.74 million, ₹31.81 million, and ₹19.83 million, for Fiscals 2026, 2025 and 2024, respectively.

Accordingly, total revenue from operations was ₹4,448.78 million, ₹3,785.26 million, and ₹2,748.10 million for Fiscals 2026, 2025 and 2024, respectively.

Other Income

Other income principally includes (i) interest income: earned from banks and others; (ii) gain on sale of property, plant and equipment (net); (iii) gain on fair valuation of investment (net); (iv) rental income; (v) foreign exchange fluctuation gain (net) resulting from fluctuations in the value of foreign currency assets or liabilities; (vi) liabilities no longer required written back; and (vii) miscellaneous income.

Total other income for Fiscals 2026, 2025 and 2024 stood at ₹ 109.77 million, ₹ 39.42 million, and ₹ 32.32 million, respectively.

Expenses

Expenses comprise cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses.

Cost of material consumed

Cost of material consumed represents the cost of raw materials and components utilized for the period, net of raw materials changes. For Fiscals 2026, 2025 and 2024, the amounts were ₹ 2,484.25 million, ₹ 1,985.13 million, and ₹1,717.06 million, respectively. The calculation is as follows: opening stock plus additions on account of scheme of amalgamation or acquisitions plus purchases less closing stock.

Changes in inventories of finished goods and work-in-progress

This represents the net change in inventories of finished goods and work-in-progress, including the effects of additions from the scheme of amalgamation or acquisitions where applicable. For Fiscals 2026, 2025 and 2024, these changes amounted to (₹ 83.27) million, ₹ 23.55 million, and (₹ 44.87) million, respectively. A negative figure indicates inventory build-up, while a positive figure represents a drawdown in inventory levels.

Employee benefits expense

Employee benefits expense includes (i) salaries and wages; (ii) contribution to provident fund and other funds; (iii) staff welfare expenses and (iv) share-based payments.

For Fiscals 2026, 2025 and 2024, these amounted to ₹ 638.33 million, ₹ 498.57 million, and ₹ 300.02 million, respectively. Costs directly attributable to the acquisition or construction of property, plant and equipment were capitalized as per accounting policy.

Finance costs

Finance costs include (i) interest expense; and (ii) other borrowing costs.

For Fiscals 2026, 2025 and 2024, these amounted to ₹ 52.21 million, ₹ 20.84 million, and ₹ 15.95 million, respectively. Finance costs directly attributable to qualifying assets were capitalized.

Depreciation and amortization expense

This includes (i) depreciation of property, plant and equipment; (ii) amortization of intangible assets; (iii) depreciation of right-of-use assets.

Depreciation and amortization expense was ₹ 138.25 million, ₹ 120.77 million, and ₹ 53.48 million for Fiscals 2026, 2025 and 2024, respectively.

Other expenses

Other expenses for Fiscals 2026, 2025 and 2024 include: (i) consumption of stores and spares; (ii) power and fuel; (iii) job work charges; (iv) legal and professional fees; (v) freight and forwarding expense; (vi) travelling and conveyance expenses; (vii) advertisement and sales promotion; (viii) printing and communication expenses; (ix) commission on sales; (x) repairs and maintenance – plant and equipment; (xi) repairs and maintenance – buildings; (xii) repairs and maintenance – others; (xiii) corporate social responsibility expense; (xiv) research and development expenses; (xv) bank charges; (xvi) insurance; (xvii) loss on sale of property, plant and equipment (net); (xviii) rent; (xix) rates and taxes; (xx) bad debts written off; (xxi) allowance for bad and doubtful debts; (xxii) impairment loss in the value of investments; (xxiii) loss on disposal of interest in subsidiary and (xxiv) miscellaneous expenses.

Total other expenses were ₹ 410.62 million, ₹ 374.12 million, and ₹ 229.57 million for Fiscals 2026, 2025 and 2024, respectively.

RESULTS OF OPERATIONS

The financial results for Fiscal 2026 and Fiscal 2025 are not directly comparable with those of Fiscal 2024. The results for Fiscals 2026 and 2025 reflect the financial position and performance of the amalgamated entity following the amalgamation of Marathon Heater with our Company, whereas the results for Fiscal 2024 do not include the operations of Marathon Heater. In addition, the financial results for Fiscal 2026 reflect the acquisitions of Tempsens Instruments GmbH and Tempsens Polska Sp. z o.o. with effect from January 16, 2026 and Tempsens Measurement and Control Private Limited (*formerly Techin Gauges India Private Limited*) with effect from March 30, 2026. Accordingly, the results for Fiscal 2026 include the financial position and performance of these entities from their respective effective dates of acquisition, and are not directly comparable with those of Fiscal 2025.

Our total income increased to ₹4,558.55 million in Fiscal 2026 compared to ₹3,824.68 million in Fiscal 2025 and ₹2,780.42 million in Fiscal 2024, primarily as a result of revenue growth in the products business, the effect of the Marathon Heater amalgamation during Fiscal 2025 (which enhanced both scale and revenue diversification), and the acquisitions of Tempsens Instruments GmbH and Tempsens Polska Sp. z o.o. (effective January 16, 2026) and Tempsens Measurement and Control Private Limited (*formerly Techin Gauges India Private Limited*) (effective March 30, 2026) during Fiscal 2026. The acquired businesses contributed revenue of ₹93.33 million and profit of ₹5.81 million to the Group for the period commencing from their respective dates of acquisition to March 31, 2026. Our PAT Margin was 15.59% for Fiscal 2026, compared to 16.36% for Fiscal 2025 and 14.72% for Fiscal 2024, with the moderation in Fiscal 2026.

The following table sets forth the selected financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (₹ million)	Percentage of Total Income (%)	Fiscal 2025 (₹ million)	Percentage of Total Income (%)	Fiscal 2024(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	4,448.78	97.59	3,785.26	98.97	2,748.10	98.84
Other income	109.77	2.41	39.42	1.03	32.32	1.16
Total income	**4,558.55**	**100.00**	**3,824.68**	**100.00**	**2,780.42**	**100.00**
Expenses						
Cost of material consumed	2,484.25	54.50	1,985.13	51.90	1,717.06	61.76
Changes in inventories of finished goods and work-in-progress	(83.27)	(1.83)	23.55	0.62	(44.87)	(1.61)
Employee benefits expense	638.33	14.00	498.57	13.04	300.02	10.79
Finance costs	52.21	1.15	20.84	0.54	15.95	0.57
Depreciation and amortization expense	138.25	3.03	120.77	3.16	53.48	1.92
Other expenses	410.62	9.01	374.12	9.78	229.57	8.26
Total expenses	**3,640.39**	**79.86**	**3,022.98**	**79.04**	**2,271.21**	**81.69**
Profit before share of net profits of investments accounted for using equity method and tax	**918.16**	**20.14**	**801.70**	**20.96**	**509.21**	**18.31**
Share of net profit of joint venture accounted for using the equity method	23.11	0.51	29.91	0.78	32.63	1.17
Profit before tax	**941.27**	**20.65**	**831.61**	**21.74**	**541.84**	**19.49**
Tax expense						
Current year	211.10	4.63	165.80	4.34	128.21	4.61
Deferred tax expense	19.50	0.43	40.26	1.05	4.44	0.16
Total tax expense	**230.60**	**5.06**	**206.06**	**5.39**	**132.65**	**4.77**
Profit for the year (A)	**710.67**	**15.59**	**625.55**	**16.36**	**409.19**	**14.72**
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss						
Remeasurement gain / (loss) of defined benefit plans	3.78	0.08	(1.98)	(0.05)	(3.17)	(0.11)
Change in the fair value of equity instruments	-	-	-	-	96.46	3.47
Income tax effect relating to items not reclassified to statement of profit and loss	(0.95)	(0.02)	0.50	0.01	(18.49)	(0.67)
Items that will be reclassified to statement of profit and loss						
Exchange differences on translating foreign operations	(0.65)	(0.01)	(0.05)	0.00	(0.64)	(0.02)
Share of other comprehensive income of joint venture accounted for using equity method	9.56	0.21	(2.77)	(0.07)	(3.42)	(0.12)
Other comprehensive income for the year, net of tax (B)	**11.74**	**0.26**	**(4.30)**	**(0.11)**	**70.74**	**2.54**
Total comprehensive income for the year (A+B)	**722.41**	**15.85**	**621.25**	**16.24**	**479.93**	**17.26**

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Total income was ₹3,824.68 million in Fiscal 2025 compared to ₹4,558.55 million in Fiscal 2026, an increase of 19.19%. This significant increase was primarily driven by strong revenue growth across all three product verticals, complemented by a substantial increase in other income.

Vertical disaggregation

- *Products*: Revenue from sale of products increased by 17.68% from ₹3,714.23 million for Fiscal 2025 to ₹4,370.86 million for Fiscal 2026. This growth was supported by strong demand across all verticals and continued momentum in project-based and MRO orders.

- *Services*: Revenue from services increased marginally by 2.45% from ₹39.22 million for Fiscal 2025 to ₹40.18 million for Fiscal 2026, broadly stable and consistent with the steady nature of calibration and engineering service offerings.

- *Other operating revenue*: Other operating revenue increased by 18.64% from ₹31.81 million for Fiscal 2025 to ₹37.74 million for Fiscal 2026, mainly owing to increased scrap sales and higher export incentive realisations.

Revenue from operations

Revenue from operations increased by 17.53% from ₹3,785.26 million in Fiscal 2025 to ₹4,448.78 million in Fiscal 2026. This was primarily attributable to broad-based growth in the product verticals, reflecting sustained demand from core end-user industries including metals, petrochemicals, power, and defence. Electrical heating solutions recorded the highest growth at 44.89%, driven by major order execution and deepening penetration in industrial and renewables segments. Temperature sensing solutions grew by 12.73%, and specialised cables expanded by 11.06%, supported by continued order inflows from infrastructure and energy transmission projects.

Revenue is recognised when control of goods or services passes to the customer, generally on delivery or acceptance, and is presented net of returns, discounts and credits. Advances from customers (recorded as contract liabilities) increased to ₹119.94 million as at March 31, 2026, from ₹70.42 million as at March 31, 2025, indicating a growing order book and stronger customer commitment.

The following tables set out the year-on-year development of revenues by product verticals:

Product vertical revenue

Product vertical	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)
Temperature sensing solutions	1,966.64	1,744.54
Electrical heating solutions	913.27	630.30
Specialised cable	1,531.13	1,378.61
Total	4,411.04	3,753.45

Other income

Other income increased by 178.46%, from ₹39.42 million in Fiscal 2025 to ₹109.77 million in Fiscal 2026. This was mainly driven by:

- Interest income from banks increased to ₹47.98 million in Fiscal 2026 from ₹13.85 million in Fiscal 2025, reflecting higher fixed deposit balances following improved cash generation;

- Foreign exchange fluctuation gain (net) increased to ₹34.83 million for Fiscal 2026 from ₹19.35 million for Fiscal 2025, as a result of higher export volumes and favourable currency movements;

- Gain on fair valuation of investment (net) was ₹11.59 million in Fiscal 2026 compared to ₹2.03 million in Fiscal 2025; and

- Gain on sale of property, plant and equipment (net) was ₹5.07 million in Fiscal 2026 compared to nil in Fiscal 2025.

Total expenses

Total expenses increased by 20.42% from ₹3,022.98 million for Fiscal 2025 to ₹3,640.39 million in Fiscal 2026, reflecting expanded operations and higher production volumes.

- *Cost of material consumed*: Cost increased by 25.14% from ₹1,985.13 million for Fiscal 2025 to ₹2,484.25 million for Fiscal 2026, driven by higher production volumes and the impact of higher commodity input costs.

- *Changes in inventories of finished goods and work-in-progress*: During Fiscal 2026, there was a build-up in inventories of finished goods and work-in-progress, resulting in a credit of ₹83.27 million to the profit and loss account. This reflects higher closing stock levels as the Group built inventory to support anticipated demand and enhanced product availability following capacity expansions. This contrasts with Fiscal 2025, which saw a drawdown of ₹23.55 million reflecting higher dispatches against existing stock.

- *Employee benefits expense*: Employee costs increased by 28.03% from ₹498.57 million for Fiscal 2025 to ₹638. 33 million for Fiscal 2026, driven by increased headcount to support expanded operations, annual salary increments, and share-based payment expense of ₹12.88 million recognised for the first time in Fiscal 2026 under Tempsens Instruments Employee Stock Option Plan 2025. Employee costs directly attributable to qualifying capital and development projects were capitalised, in line with our accounting policy.

- *Finance costs*: Finance costs increased from ₹20.84 million for Fiscal 2025 to ₹52.21 million for Fiscal 2026, primarily driven by higher average borrowings to fund working capital requirements and increased utilisation of credit facilities to support the expanded operational base.

- *Depreciation and amortisation*: Charges increased by 14.47% from ₹120.77 million for Fiscal 2025 to ₹138.25 million for Fiscal 2026, principally due to ongoing investment in production and service infrastructure and the impact of intangibles and fixed assets recognised on the acquisitions of Tempsens Instruments GmbH, Tempsens Polska and Tempsens Measurement and Control Private Limited during Fiscal 2026.

Other expenses

Other expenses increased by 9.76%, from ₹374.12 million in Fiscal 2025 to ₹410.62 million in Fiscal 2026. The main drivers included:

- Power and fuel costs increased to ₹52.05 million from ₹42.07 million, driven by higher production activity;

- Job work charges increased to ₹48.88 million from ₹39.56 million, reflecting greater outsourcing of specialised processing in line with increased order volumes;

- Legal and professional fees increased to ₹35.31 million from ₹30.38 million, reflecting ongoing compliance requirements;

- Research and development expenses increased to ₹11.62 million from ₹5.07 million, reflecting a significantly enhanced focus on innovation and product development;

- Insurance costs increased to ₹8.97 million from ₹4.47 million, reflecting broader asset coverage and increased property valuations;

- Freight and forwarding expenses moderated to ₹57.03 million from ₹64.62 million, reflecting optimisation of logistics arrangements despite continued growth in dispatch volumes; and

- Other areas, such as consumption of stores and spares, repairs and maintenance, bank charges, rent, rates and taxes, and miscellaneous expenses also rose, remaining broadly proportionate to the growth in business scale.

Overall, while total other expenses increased in absolute terms, the increase of 9.76% was well below the revenue growth rate of 17.53%, indicating improved cost discipline and operating leverage.

Profit before share of net profits of investments accounted for using equity method and tax

Profit before share of net profits of investments accounted for using equity method and tax increased by 14.53% to ₹918.16 million for Fiscal 2026 from ₹801.70 million for Fiscal 2025, primarily a result of higher revenue growth, effective operating cost control, and substantially higher other income.

Share of net profit of joint venture accounted for using the equity method

Share of net profit from joint ventures, accounted for using the equity method, was ₹23.11 million in Fiscal 2026, compared to ₹29.91 million in Fiscal 2025, reflecting moderation in earnings contribution from equity-accounted investees.

Profit before tax

Profit before tax increased by 13.19%, from ₹831.61 million for Fiscal 2025 to ₹941.27 million for Fiscal 2026, supported by revenue growth across all product verticals and improved operating leverage.

Tax expense

Total tax expense increased by 11.91%, from ₹206.06 million for Fiscal 2025 to ₹230.60 million for Fiscal 2026, comprising:

- *Current tax*: ₹211.10 million during Fiscal 2026 (up from ₹165.80 million), reflecting higher profits before tax; and
- *Deferred tax expense*: ₹19.50 million during Fiscal 2026 (down from ₹40.26 million), primarily as the one-time impact of Marathon Heater amalgamation-related timing differences was substantially reflected in the previous year.

Profit for the year

Profit for the year increased by 13.61% from ₹625.55 million for Fiscal 2025 to ₹710.67 million for Fiscal 2026. This growth reflected sustained performance across product verticals, improved operating efficiency, and effective management of the cost base.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Total income was ₹2,780.42 million in Fiscal 2024 compared to ₹3,824.68 million in Fiscal 2025. This significant increase was primarily driven by strong revenue growth in the products business, together with the effect of the Marathon Heater amalgamation, which enhanced both scale and revenue diversification.

Vertical disaggregation

- *Products*: Revenue from sale of products was ₹2,702.50 million for Fiscal 2024 compared to ₹3,714.23 million for Fiscal 2025. This stemmed from higher sales volumes, the addition of Marathon Heater product lines.
- *Services*: Revenue from services was ₹25.77 million for Fiscal 2024 compared ₹39.22 million for Fiscal 2025, reflecting improved integration of calibration and engineering services alongside the product offering, as well as a broader range of service-related revenue from the amalgamated businesses.
- *Other operating revenue*: Other operating revenue was ₹19.83 million for Fiscal 2024 compared to ₹31.81 million for Fiscal 2025, mainly owing to increased scrap sales and better collection of export incentives, driven by the enlarged operational footprint.

Revenue from operations

Revenue from operations was ₹2,748.10 million in Fiscal 2024 compared to ₹3,785.26 million in Fiscal 2025. This was primarily attributable to the product verticals, reflecting the seamless integration of additional product lines, and to improved service segment performance, supported by expanded project volume and enhanced capabilities following the amalgamation.

Revenue is recognised when control of goods or services passes to the customer, generally on delivery or acceptance, and is presented net of returns, discounts and credits. Advances from customers (recorded as contract liabilities) was ₹70.42 million as at March 31, 2025, indicating a higher level of advance orders and greater commitment from a broadened customer base, especially following the Marathon Heater amalgamation.

The following tables set out the year-on-year development of revenues by product verticals:

Product verticals revenue

Product vertical	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Temperature sensing solutions	1,744.54	1,652.92
Electrical heating solutions	630.30	106.40
Specialised cable	1,378.61	968.95
Total	3,753.45	2,728.27

Other income

Other income was ₹32.32 million in Fiscal 2024 compared to ₹39.42 million in Fiscal 2025. Key components as follows:

- Interest income from banks, was ₹13.85 million in Fiscal 2025 compared to ₹ 4.83 million in Fiscal 2024.
- Foreign exchange fluctuation gain (net), was ₹19.35 million for Fiscal 2025 compared to ₹ 8.06 million for Fiscal 2024, as a result of increased export sales and positive currency movements.

Total expenses

Total expenses was ₹2,271.21 million for Fiscal 2024 compared to ₹3,022.98 million in Fiscal 2025, reflecting both the expanded scale after amalgamation and the impact of targeted cost controls.

- *Cost of material consumed*: Cost was ₹1,717.06 million for Fiscal 2024 compared to ₹1,985.13 million for Fiscal 2025, reflecting higher output volumes and inventory inflows associated with amalgamation of Marathon Heater transaction.
- *Changes in inventories of finished goods and work-in-progress*: During Fiscal 2025, there was a reduction in inventories of finished goods and work-in-progress, resulting in an expense increase of ₹23.55 million being recognised in the profit and loss account. This reflects the lower closing stock levels at the end of the year, with goods sold or consumed outpacing production and inflows from the amalgamated entities. The reduction is consistent with increased demand, higher dispatches, and effective inventory management following the Marathon Heater amalgamation.
- *Employee benefits expense*: Employee costs was ₹300.02 million for Fiscal 2024 compared to ₹498.57 million for Fiscal 2025, driven by increased headcount, salary increments, and the inclusion of Marathon Heater personnel. Employee costs directly attributable to qualifying capital and development projects were capitalized, in line with our accounting policy.
- *Finance costs*: Finance costs was ₹15.95 million for Fiscal 2024 compared to ₹20.84 million for Fiscal 2025. Consistent with group policy, finance costs directly attributable to asset construction or expansion have been capitalized, reducing the immediate charge to the profit and loss account.
- *Depreciation and amortisation*: Charges more was ₹120.77 million for Fiscal 2025 from ₹53.48 million for Fiscal 2024, principally due to the recognition of intangibles and fixed assets acquired via amalgamation and ongoing investment in production and service infrastructure.

Other expenses

Other expenses were ₹229.57 million in Fiscal 2024 compared to ₹374.12 million in Fiscal 2025 reflecting a combination of higher business volumes, expanded operations, and some notable changes across key cost categories:

- Freight and forwarding expenses were ₹37.04 million for Fiscal 2024 compared to ₹64.62 million for Fiscal 2025, reflecting increased dispatches in line with greater sales volumes and enhanced geographic reach following the business combination.
- Power and fuel costs were ₹42.07 million for Fiscal 2025 compared to ₹34.18 million for Fiscal 2024 due to higher production activity and capacity utilisation.
- Job work charges were ₹33.41 million for Fiscal 2024 compared to ₹39.56 million for Fiscal 2025, mirroring the expanded requirement for contract manufacturing and outsourced processing.

- Legal and professional fees were ₹18.85 million for Fiscal 2024 compared to ₹30.38 million for Fiscal 2025, driven by advisory expenses connected to the amalgamation, ongoing legal compliance, and business restructuring initiatives.
- Advertisement and sales promotion expenses were ₹29.92 million for Fiscal 2025 compared to₹11.22 million for Fiscal 2024, supporting brand expansion and active customer engagement in new markets.
- Corporate social responsibility were ₹13.47 million for Fiscal 2025 compared to ₹6.87 million for Fiscal 2024, consistent with sustained community investment as operations scaled up.
- Consumption of stores and spares, repairs and maintenance (plant, buildings and others), bank charges, and insurance costs also rose in step with the larger operations and asset base.
- Fiscal 2025 also saw an increase in research and development expenditure, supporting innovation in both product and process areas.
- Miscellaneous expense categories such as printing, communication, rent, and rates and taxes also contributed to the increase but remained proportionate to the growth in business scale.

Overall, these increases are aligned with the trajectory of a larger, more diversified manufacturing footprint. Many individual costs reflect the impact of increased production, distribution, and post-amalgamation integration, including the support of additional production lines, asset bases, human resources, and compliance.

Profit before share of net profits of investments accounted for using equity method and tax

Profit before share of net profits of investments accounted for using equity method and tax were to ₹801.70 million for Fiscal 2025 compared to ₹ 509.21 million for Fiscal 2024, reflecting the contribution of higher revenue and high margin product sales, enhanced operating leverage, and synergies realised through the Marathon Heater amalgamation.

Share of net profit of joint venture accounted for using the equity method

Share of net profit from joint ventures, accounted for using the equity method, was ₹29.91 million in Fiscal 2025, compared to ₹32.63 million in Fiscal 2024, consistent with a stable earnings contribution from equity-accounted investees.

Profit before tax

Profit before tax was ₹541.84 million for Fiscal 2024 compared to ₹831.61 million, for Fiscal 2025 supported by improved margins and the disciplined management of expenses, especially in the products segment.

Tax expense

Total tax expense were ₹132.65 million for Fiscal 2024 compared to ₹206.06 million for Fiscal 2025. This included:

- *Current tax*: ₹165.80 million during Fiscal 2025 reflecting higher profits before tax on a significantly expanded operations base; and
- *Deferred tax expense*: ₹40.26 million during Fiscal 2025, predominantly due to new timing differences arising from the integration of assets, capitalised salaries and finance costs, and recognition of tax losses and incentives linked to the amalgamation.

Profit for the year

Profit for the year was ₹409.19 million for Fiscal 2024 compared to ₹625.55 million for Fiscal 2025. This growth reflected improved segment performance, realisation of synergies post-integration, and effective capital and operational resource management.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our liquidity and capital requirements primarily through funds generated from operations, and indebtedness, including term loans from banks, and working capital loans. We intend to continue to fund our liquidity and capital requirements through funds generated from operations, and indebtedness, and short-term loans from banks and financial institutions. We consider our working capital to be sufficient for our present requirements.

Our loan agreements contain a number of covenants including financial covenants. For details, see "*Financial Indebtedness*" on page 465 and "*Risk Factors—We have incurred indebtedness and an inability to comply with repayment* *and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*” on page 43.

CASH FLOWS

The following table summarizes our statements of cash flows for the Fiscals presented:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities (A)	420.22	541.50	370.89
Net cash used in investing activities (B)	(262.48)	(934.55)	(268.61)
Net cash generated from/(used in) financing activities (C)	(62.52)	361.59	20.84
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	**95.22**	**(31.46)**	**123.12**
Cash and cash equivalents at the beginning of the year	130.19	137.03	13.45
Cash and cash equivalents on account of acquisition / scheme of amalgamation	59.21	23.81	-
Exchange differences on cash and cash equivalents	0.17	0.81	0.46
Cash and cash equivalents at the end of the year	**284.79**	**130.19**	**137.03**

Impact of acquisitions on cash flows

The cash flow statement for Fiscal 2025 reflects the impact of the amalgamation of Marathon Heater with our Company, effective from April 1, 2024. In accordance with accounting standards, the cash and cash equivalents of Marathon Heater as at the effective date amounting to ₹ 23.81 million have been incorporated into our cash flows for Fiscal 2025. This is presented as a separate line item “ - *Cash and cash equivalents on account of acquisition”* within the net change in cash and cash equivalents for Fiscal 2025. The amalgamation did not involve any payment of cash consideration but resulted in the recognition of cash and cash equivalents acquired, as well as identifiable assets and liabilities, in line with Ind AS 103 (Business Combinations). The incorporation of Marathon Heater has therefore contributed positively to the overall liquidity position and operating results for the relevant period.

Additionally, acquisition-related costs not directly attributable to the issue of shares have been included in other expenses within operating cash flows for the respective years. In Fiscal 2026, the acquisitions of Tempsens Instruments GmbH (together with its subsidiary, Tempsens Polska Sp. z o.o., which has become our Step-Down Subsidiary) and Tempsens Measurement and Control Private Limited (*formerly Techin Gauges India Private Limited*) resulted in the recognition of cash and cash equivalents acquired of ₹59.21 million, as well as identifiable assets and liabilities, in line with Ind AS 103 (Business Combinations). In Fiscal 2025, the amalgamation of Marathon Heater resulted in the recognition of cash and cash equivalents of ₹23.81 million, with acquisition-related costs of ₹1.72 million included in other expenses within operating cash flows. These transactions have contributed positively to the overall liquidity position and operating results for the relevant periods.

Operating activities

Fiscal 2026

Net cash generated from operating activities for Fiscal 2026 was ₹420.22 million. Profit before tax was ₹941.27 million. Adjustments for non-cash and other items included depreciation and amortisation expenses of ₹138.25 million, finance costs of ₹52.21 million, unrealised foreign exchange gain (net) of ₹(14.10) million, interest income of ₹(50.23) million, loss on disposal of interest in subsidiary of ₹0.21 million, gain on fair valuation of investment (net) of ₹(11.59) million, gain on disposal of property, plant and equipment (net) of ₹(5.07) million, bad debts written off of ₹2.98 million, share of net profit of joint venture accounted for using the equity method of ₹(23.11) million, share-based payment expense of ₹12.88 million and liabilities no longer required written back of ₹(4.05) million.

Operating profit before changes in working capital thus amounted to ₹1,039.65 million. Changes in working capital during the year reflected an increase in trade receivables of ₹141.38 million, an increase in other assets of ₹151.76 million, an increase in inventories of ₹206.67 million to support anticipated demand and enhanced product availability following capacity expansions, an increase in trade payables of ₹37.89 million, and an increase in other liabilities and provisions of ₹56.89 million, partly reflecting the enlarged operational base from the acquisitions of Tempsens Instruments GmbH, Tempsens Polska Sp. z o.o. and Tempsens Measurement and Control Private Limited. Cash generated from operations totaled ₹634.62 million. After deducting income taxes paid (net of refunds) of ₹214.40 million, net cash generated from operating activities for Fiscal 2026 was ₹420.22 million.

Fiscal 2025

Net cash generated from operating activities for Fiscal 2025 was ₹ 541.50 million. Profit before tax was ₹831.61 million. Adjustments for non-cash and other items included depreciation and amortisation expenses of ₹120.77 million, finance costs of ₹ 20.84 million, unrealised foreign exchange gain (net) of ₹ (6.14) million, interest income of ₹ (14.15) million, gain on fair valuation of investment (net) of ₹ (2.03) million, bad debts written off of ₹0.74 million, share of net profit of joint venture accounted for using the equity method of ₹ (29.91) million, impairment loss in the value of investments of ₹ 0.30 million, liabilities no longer required written back of ₹(3.60) million, and a net loss on disposal of property, plant and equipment of ₹ 3.29 million.

Operating profit before changes in working capital thus amounted to ₹921.72 million. Changes in working capital during the year reflected an increase in trade receivables of ₹ 50.85 million, an increase in loans and other assets of ₹7.90 million, an increase in inventories of ₹ 80.76 million, a decrease in trade payables of ₹64.92 million, and an increase in other liabilities and provisions of ₹ 31.49 million. As a result, cash generated from operations totaled ₹748.78 million. After deducting income taxes paid (net of refunds) of ₹ 207.28 million, net cash generated from operating activities for Fiscal 2025 was ₹ 541.50 million.

Fiscal 2024

Net cash generated from operating activities for Fiscal 2024 was ₹ 370.89 million. Profit before tax for the year was ₹541.84 million. Adjustments included depreciation and amortisation expenses of ₹53.48 million, finance costs of ₹15.95 million, unrealised foreign exchange gain (net) of ₹ (1.90) million, interest income of ₹(5.17) million, bad debts written off of ₹ 1.23 million, share of net profit of joint venture accounted for using the equity method of ₹(32.63) million, liabilities no longer required written back of ₹ (0.74) million, and a net gain on disposal of property, plant and equipment of ₹ (0.28) million.

Operating profit before working capital changes stood at ₹ 571.78 million. Movements in working capital reflected an increase in trade receivables of ₹ 100.74 million, an increase in loans and other assets of ₹ 14.17 million, a decrease in inventories of ₹ 17.03 million, an increase in trade payables of ₹ 25.11 million, and a decrease in other liabilities and provisions of ₹ 5.45 million. Cash generated from operations stood at ₹ 493.56 million. After tax payments of ₹122.67 million, net cash generated from operating activities for the year was ₹ 370.89 million.

Investing activities

Fiscal 2026

Net cash used in investing activities for Fiscal 2026 was ₹262.48 million. The main outflows consisted of payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and capital creditor) of ₹139.76 million and payment for purchase of acquisition of interest in subsidiaries of ₹152.30 million and payment for purchase of current investments of ₹210.00 million. These outflows were partly offset by inflows from investments in deposits (net) of ₹146.78 million, interest income of ₹50.23 million, dividend received of ₹26.52 million, proceeds from sale of property, plant and equipment of ₹11.16 million, proceeds from sale of leasehold land of ₹4.33 million and proceeds from disposal of interest in subsidiary of ₹0.56 million.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹934.55 million. The main outflows consisted of payments for purchase of property, plant and equipment, including capital work-in-progress, capital advances, and capital creditor of ₹276.82 million, payment for acquisition of leasehold land of ₹31.98 million, payment for purchase of acquisition of interest in subsidiaries of ₹8.50 million, payment for purchase of current investments of ₹20.00 million, and investments in deposits (net) of ₹ 623.48 million. Inflows for the period included proceeds from sale of property, plant and equipment of ₹6.01 million, interest income of ₹14.15 million, and dividend received of ₹6.07 million.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹ 268.61 million. Cash outflows included payments for purchase of property, plant and equipment of ₹ 148.97 million, acquisition of leasehold land of ₹ 118.96 million, payment for purchase of other non-current investments of ₹ 0.30 million, and investments in deposits (net) of ₹ 6.01 million. Cash inflows were proceeds from sale of property, plant and equipment of ₹ 0.46 million and interest income of ₹ 5.17 million.

Financing activities

Fiscal 2026

Net cash used in financing activities for Fiscal 2026 was ₹62.52 million. Cash inflows during the year comprised proceeds from non-current borrowings of ₹16.70 million and a net increase in short-term borrowings of ₹4.61 million. These inflows were more than offset by repayment of non-current borrowings of ₹10.01 million, dividends paid of ₹26.56 million and finance costs paid of ₹47.26 million.

Fiscal 2025

Net cash generated from financing activities for Fiscal 2025 was ₹361.59 million. Cash inflows during the year comprised proceeds from non-current borrowings of ₹77.10 million and a net increase in short-term borrowings of ₹ 419.10 million. These inflows were partly offset by repayment of non-current borrowings of ₹106.52 million, dividends paid of ₹6.07 million, and finance costs paid of ₹22.02 million.

Fiscal 2024

Net cash generated from financing activities for Fiscal 2024 was ₹ 20.84 million. The principal inflows were proceeds from non-current borrowings of ₹ 265.00 million and a net increase in short-term borrowings of ₹ 44.35 million. Outflows included repayment of non-current borrowings of ₹ 272.56 million and finance costs paid of ₹ 15.95 million.

ANALYSIS OF KEY FINANCIAL MOVEMENTS

Trade Receivables

Our trade receivables increased from ₹455.55 million as at March 31, 2024 to ₹642.41 million as of March 31, 2025 in line with the increase in business operations and the amalgamation of Marathon Heater during Fiscal 2025. As a result of the amalgamation, the trade receivables relating to Marathon Heater were recognised on our balance sheet as at March 31, 2025. The trade receivables further increased to ₹ 857.38 million as of March 31, 2026 compared to ₹642.41 million as of March 31, 2025, in line with the continued increase in business operations, new acquisitions and higher revenue from operations during Fiscal 2026.

Capital Work-in-Progress

Capital work-in-progress was ₹21.03 million as at March 31, 2024 which significantly decreased to ₹1.26 million as at March 31, 2025 on account of capitalisation of work-in-progress building during Fiscal 2025. Capital work-in-progress increased to ₹6.12 million as at March 31, 2026, reflecting new asset under development during Fiscal 2026.

Working Capital Loans

Our current borrowings – secured – working capital loans increased from ₹197.78 million as at March 31, 2024 to ₹587.49 million as at March 31, 2025, primarily on account of increased borrowing due to Marathon Heater borrowing amounting to ₹29.45 million, and increased working capital requirement consistent with our operational performance during the year for Fiscal 2025, for which the facilities were duly sanctioned by the bank based on our Company's operational performance. Our working capital loans further increased to ₹ 643.49 million as at March 31, 2026 from ₹ 587.49 million as at March 31, 2025, primarily on account of increased working capital requirements and due to new acquisitions during Fiscal 2026, for which the facilities were duly sanctioned by the banks based on our Company's operational performance.

Borrowings

Our total borrowings were ₹ 301.31 million as of March 31, 2024. Our borrowings increased significantly to ₹718.34 million as at March 31, 2025, mainly attributable to three factors: our Company availed a term loan of ₹64.00 million for the acquisition of plant and machinery; borrowings increased by ₹29.45 million due to the amalgamation of Marathon Heater, with Marathon Heater's outstanding borrowings being recognised on our balance sheet as at March 31, 2025; and there was a further increase in borrowings to meet working capital requirements, for which the facilities were duly sanctioned by the bank based on our Company's operational performance. Our total borrowings further increased to ₹ 779.48 million as at March 31, 2026, an increase of ₹ 61.14 million from March 31, 2025. This increase was primarily attributable to: (i) an increase in term loans from banks and financial institutions to ₹101.75 million (from ₹64.00 million as at March 31, 2025), reflecting new borrowings availed for acquisition of plant and machinery and recognition of term loans of ₹31.03 million on account of the consolidation of Tempsens Measurement and Control Private Limited *(formerly known as Techin Gauges India Private Limited)*; (ii) an increase in secured working capital loans to ₹643.49 million from

₹587.49 million, to support higher working capital requirements in line with increased business operations; and (iii) an increase in unsecured borrowings from others to ₹33.79 million from ₹17.76 million, also on account of the consolidation of Tempsens Measurement and Control Private Limited. These increases were partially offset by the full repayment of unsecured borrowings from related parties, which decreased from ₹49.09 million as at March 31, 2025 to nil as at March 31, 2026. All working capital facilities were duly sanctioned by the banks based on our Company's operational performance.

FINANCIAL INDEBTEDNESS

Our primary source of funding is borrowings. As at March 31, 2026, our non-current borrowings were ₹76.03 million and our current borrowings were ₹703.45 million, while our debt to equity ratio was 0.15.

The table below sets forth a split of our non-current borrowings and current borrowings as at March 31, 2026:

(₹ in million)

Particulars	As at March 31, 2026
Non-current borrowings	
Secured, at amortized cost	
Term loan from banks and financial institutions	101.75
Vehicle loans from banks	0.45
Less: current maturities of non-current borrowings	(26.17)
Total non-current borrowings (A)	**76.03**
Current borrowings	
Secured	
Working capital loans	643.49
Current maturities of non-current borrowings	26.17
Unsecured	
From related parties	-
From others	33.79
Total current borrowings (B)	**703.45**
Total borrowings (C = A+B)	**779.48**

The following table sets forth certain information relating to our total borrowings as at March 31, 2026, and our repayment obligations:

(₹ in million)

Particulars	As at March 31, 2026 Payment due by period			
	Total	Not later than 1 year	1-5 years	More than 5 years
Non-Current Borrowings	76.03	-	76.03	-
Current Borrowings	703.45	703.45	-	-
Total	**779.48**	703.45	76.03	-

CAPITAL EXPENDITURE INCLUDES ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT, ADDITIONS TO RIGHT-OF-USE ASSETS, ADDITIONS TO GOODWILL, ADDITIONS TO OTHER INTANGIBLE ASSETS

Capital expenditure primarily relates to additions to property, plant and equipment, additions to right-of-use assets, additions to goodwill, additions to other intangible assets. Our capital expenditure for Fiscals 2026, 2025 and 2024, were ₹280.19 million, ₹1,996.67 million and ₹259.01 million, respectively.

The following table provides our additions break-up for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Property, plant and equipment			

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Additions during the year	113.98	317.99	139.92
Additions on account of scheme of amalgamation / acquisition	58.80	66.53	–
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	6.55	-	-
Right-of-use assets			
Additions during the year	–	31.98	118.96
Additions on account of scheme of amalgamation / acquisition	30.37	15.61	–
Less: Accumulated depreciation on account of scheme of amalgamation / acquisition	0.35	-	-
Total (I)	**196.25**	**432.11**	**258.88**
Goodwill			
Additions during the year	21.51	1,061.28	–
Other Intangible Assets			
Additions on account of business combinations	53.72	500.80	–
Additions for the year	8.71	2.48	0.13
Total (II)	**83.94**	**1,564.56**	**0.13**
Total Additions (I) + (II)	**280.19**	**1,996.67**	**259.01**

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, we had a contingent liability of ₹ 17.39 million. The table below sets forth details of our outstanding contingent liability as at March 31, 2026:

Particulars	As at March 31, 2026 (₹ in million, except %)
Contingent Liabilities	
Claims against the Group not acknowledged as debt	
- Indirect tax matters in respect of pending litigations before appellate authorities	10.90
- Others	6.49
Total	**17.39**

The table below provides our contingent liability as a percentage of Net Worth (%) as at March 31, 2026:

Particulars	As at March 31, 2026 (₹ in million, except %)
Net Worth	**4,968.89**
Contingent Liability as a percentage of Net Worth (%)	0.35

The table below sets forth our outstanding commitments as at March 31, 2026:

(₹ in million)

Particulars	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13.17

For further information in relation to our contingent liabilities and commitments, please see "*Restated Consolidated Financial Information – Note 35 – Commitments and contingencies*" on page 422.

AUDITORS OBSERVATION

Our Current Statutory Auditors in their report on the Audited Consolidated Ind AS Financial Statements for the year ended March 31, 2026 expressed an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

"***Other Matter paragraph for the year ended 31 March 2026***

The consolidated financial statements of the Group and it's joint ventures for the year ended 31March 2025 were audited jointly by Bansilal Shah & Co., the predecessor auditor, and Walker Chandiok & Co LLP who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 06 August 2025."

"***Other Matter - operating effectiveness of Internal Financial Controls ('IFC')***

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India."

"*Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)*

As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its 2 subsidiaries in respect of financial year commencing on 1 April 2025, have used an accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, except for the matter mentioned above, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, based on examination performed by the auditor of 1 subsidiary, the subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the above referred subsidiary as per the statutory requirements for record retention."

The report of Predecessor Joint Statutory Auditors on the Consolidated Ind AS Financial Statements for the year ended March 31, 2025 expressed an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

*"**Other Matters paragraph for the year ended 31 March 2025***

i. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the current joint auditor, Bansilal Shah & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 03 September 2024.

ii. The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 1 April 2023 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the current joint auditor whose reports dated 03 September 2024 and 02 September 2023 respectively expressed unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been jointly audited by us. Our opinion is not modified in respect of this matter."

*"**Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)***

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we and respective auditors of *the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for the matter mentioned above, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention."*

The report of the Previous Auditor, on the Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2024 expressed an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

"***Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use***

"We draw attention to note 1.01 to the accompanying Audited Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. The Audited Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of the restated consolidated financial information of the Group and its joint ventures for the year ended 31 March 2024 to be included in the Red Herring Prospectus ('RHP') and the Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gujarat at Ahmedabad, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and the general directions issued by Securities and Exchange Board of India dated 28 October 2021 through the Association of Investment Banking of India to the lead managers of the Holding Company in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Audited Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, for the use of the statutory auditors (Walker Chandiok & Co LLP) of the Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

"Other Matter paragraph for the year ended 31 March 2024:

i. *The Company has prepared separate sets of financial statements for the year ended 31 March 2024 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended), on which we had issued unmodified opinions vide our auditor's reports dated 03 September 2024 to the members of the Company. Our opinion is not modified in respect of this matter.*"

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we have no off-balance sheet arrangements that materially affect our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details in relation to related parties' transactions entered by us during Fiscals 2026, 2025 and 2024, as per the requirements, see "*Summary of Related Party Transactions*" and "*Risk Factors- We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*" on pages 79 and 51, respectively.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

We have exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk.

Risk management framework

Our Board has overall responsibility for the establishment and oversight of our risk management framework. The Board has authorized our Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and our activities. We through training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

For further information, please see "*Restated Consolidated Financial Information – Note 40 – Financial risk management*" on page 432.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 469 and 256, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"—Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 469 and 20, respectively. Except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this Prospectus, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and sections "*Risk Factors*", and "*Our Business"* on pages 20, and 256, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We have a well-diversified customer and supplier base and our business is not significantly dependent on a single or few select group of customers or suppliers.

For further information, see "*Risk Factors - We generated 18.59%, 23.68%, and 24.74% of our revenue from operations from our top 10 customers for Fiscals 2026, 2025, and 2024, respectively, and any reduction in demand or loss of business from these customers, even though the group may change year to year, may adversely impact our business, results of operations, and cash flows*" on page 34.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*" and "*Risk Factors—We operate in a competitive industry competing with different players across temperature sensing solutions, electrical heating solutions and specialized cables. Our inability to compete effectively in any of our product categories would be detrimental to our business and prospects for future growth.*" on pages 256, 163 and 57, respectively.

SEASONALITY/CYCLICALITY OF BUSINESS

Due to the nature of our business and the products we manufacture, our operations are neither seasonal nor cyclical.

SEGMENT REPORTING

There is only one reportable segment, i.e., industrial products.

For further information, see "*Restated Consolidated Financial Information – Note 37 – Segment Information*" on page 424.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below and elsewhere in this Prospectus, no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Pursuant to the Joint Venture Agreement dated March 12, 2026 between Tempsens Instruments (India) Limited and Victura Technologies Private Limited have undertaken to incorporate a private company (Joint Venture Company) with equal stake. Consequently, Victura Tempsens Technologies Private Limited has been incorporated on April 1, 2026.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the FIR stage even if no cognizance has been taken by any court or judicial authority), (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities, (iii) claims related to direct and indirect taxation matters, and (iv) litigation proceedings (including arbitration or other civil proceedings) that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"). Further, except as disclosed below, there are no (a) disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; (b) outstanding criminal proceedings involving our Key Managerial Personnel and members of Senior Management (including matters which are at the first information report stage even if no cognizance has been taken by any court or judicial authority); and (c) outstanding actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against our Key Managerial Personnel and members of Senior Management.*

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Prospectus pursuant to their resolution dated September 23, 2025:

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

a. *if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following (i) 2% of the turnover, as per the last annual restated consolidated financial information of the Company; (ii) 2% of the net worth, as per the last annual restated consolidated financial information of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial information of the Company being ₹29.09 million (i.e., lower of: (i) ₹88.98 million, being 2% of the turnover of the Company; (ii) ₹99.38 million, being 2% of the net worth of the Company, each as per the last annual restated consolidated financial information of the Company; and (iii) ₹29.09 million, being 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial information of the Company) ("**Materiality Amount**"); or*

b. *where the monetary liability is not determinable or quantifiable or which does not exceed the Materiality Amount, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Amount.*

In the event any tax matters involve an amount exceeding the Material Amount in relation to any of the Relevant Party, individual disclosures of such tax matters have been included.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

Further, pursuant to a Board resolution dated September 23, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of the Company as per the latest Restated Consolidated Financial Information disclosed in this Prospectus are material creditors (i.e., 5% of ₹200.13 million, which is ₹10.01 million based on the Restated Consolidated Financial Information as at March 31, 2026).

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company, other than as disclosed below.

1. Two claim applications were filed by Vardichand and Pushkar Puri Goswami (the "**Applicants**") under Section 166 of the Motor Vehicles Act, 1988 before the Hon'ble Court of Motor Accident Claims Tribunal, I, Udaipur ("**Motor Accidents Court**") against our Company and certain others for compensation of ₹0.12 million and ₹0.83 million, respectively, for allegedly causing injury in a vehicle accident with a car owned by our Company ("**Claim Applications**"). Vardichand had also filed an FIR dated November 29, 2023 under Sections 279 and 337 of the Indian Penal Code, 1860, in this regard, at the Pratapnagar Police Station, Udaipur. Our Company in its replies to the Claim Applications, each dated November 27, 2024, have denied the accusations of the Applicants in the Claim Applications and have requested that the Claim Applications be dismissed with costs. The matter is currently pending.

(b) Criminal proceedings by our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company, other than as disclosed below.

1. There are six cases filed by our Company pending before various fora for alleged violation of Section 138 of Negotiable Instruments Act, 1881 ("**NI Act**"), for recovery of amounts due to our Company, for which cheques issued in favour of our Company by our clients/debtors have been dishonored. The total pecuniary value involved in all these matters is ₹2.05 million. The matters are currently pending.

2. Our Company has filed an FIR on December 1, 2022, under Section 381 of the Indian Penal Code, 1860 against Parvin Meghwal (the "**Accused**"), at Pratapnagar Police Station, Udaipur, alleging theft of certain materials by the Accused on our Company's premises. The matter is currently pending.

3. Our Company filed an FIR under Section 381 of the Indian Penal Code, 1860 against Devilal (the "**Accused**"), at Pratapnagar Police Station, Udaipur, alleging theft of certain materials by the Accused on our Company's premises. The matter is currently pending.

4. Akhil Maheswari, a member of our Senior Management, on behalf of Marathon Heater (India) Private Limited ("**Marathon Heater**")* filed an FIR on September 6, 2021, under Section 381 of the Indian Penal Code, 1860 against Mahendra Sahu ("**Accused**"), at Pratapnagar Police Station, Udaipur, alleging theft of certain materials by the Accused on Marathon Heater's premises amounting to ₹0.13 million. The matter is currently pending.

**Marathon Heater was amalgamated into our Company pursuant to the Marathon Amalgamation Scheme. For further details, 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.*

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company, other than as disclosed below.

1. Our Chairman and Executive Director, Virendra Prakash Rathi received summons dated June 14, 2013 under Section 108 of the Customs Act, 1962 from the Directorate of Revenue Intelligence (the "**Relevant Authority**") on behalf of our Company, in relation to import of goods by our Company and directed our Company to produce evidence and documents such as, copies of bill of lading, purchase orders, supplier's invoice, duty payment documents etc. in relation to import of goods. Subsequently, a representative of our Company appeared before the Relevant Authority on July 1, 2013. Thereafter, our Company through its letter dated July 15, 2013, also responded to the above summons stating that our Company is not liable to pay any demand duty. Our Company then received another summons dated July 24, 2013 and a subsequent letter dated August 6, 2013 directing our Company to present itself on August 13, 2013 in the office of the Relevant

Authority for further investigation in relation to this matter. Accordingly, our Company appeared before the Relevant Authority. Our Company has not received any further correspondence from the Relevant Authority on this matter. The matter is currently pending.

2. Our Company received summons dated March 21, 2014, under Section 108 of the Customs Act, 1962 from the Directorate of Revenue Intelligence (the "**Relevant Authority**") in relation to export of goods by our Company and directed our Company to produce evidence, documents and details of export of thermowells by our Company during financial year 2013-2014. Subsequently, our Company appeared before the Relevant Authority. Our Company has not received any further correspondence from the Relevant Authority on this matter. The matter is currently pending.

3. Durga Shankar Paliwal had filed a complaint dated May 31, 2023, before the Divisional Joint Labour Commissioner and Conciliation Officer, Labour Department, Udaipur, Rajasthan ("**Relevant Authority**") against our Company alleging illegal discharge from service ("**Complaint**"). Our Company received a notice dated June 26, 2023 from the Office of the Divisional Joint Labour Commissioner, Labour Department, Government of Rajasthan, Udaipur ("**Notice**") which directed our Company to submit its reply to the Complaint. Subsequently, our Company replied to the Notice on June 26, 2023, stating the reasons for termination of the employment and requesting the Relevant Authority to reject the Complaint. The matter is currently pending.

4. Bhartiya Laghu Udyog Kamghar Sangh, Udaipur had sent a notice dated November 21, 2011 to our Company, with a copy to the Joint Labour Commissioner, Labour Department, Udaipur and the District Minister, Bhamasan, Udaipur in relation to revocation of the decision of our Company regarding termination of employment of Naresh Purbia ("**Notice**"). Our Company replied to the Notice on November 29, 2011, stating the reasons for such termination. Thereafter, our Company received a letter dated December 19, 2011from the Settlement Officer, Office of Joint Labour Commissioner (Divisional), Labour Department, Government of Rajasthan, Udaipur ("**Settlement Officer**") which stated that a copy of complaint was received against our Company from Bhartiya Laghu Udyog Kamghar Sangh, Udaipur in relation to termination of employment of Naresh Purbia and directed our Company to be present at the office of the Settlement Officer for initial settlement talks. However, due to unsuccessful negotiations, the dispute was referred to the Labour Court and Industrial Tribunal, Udaipur (Rajasthan). The matter is currently pending.

5. Marathon Heater (India) Private Limited ("**Marathon Heater**")* received an order dated December 16, 2020, from the Office of the District Collector, Udaipur ("**Relevant Authority**") to pay an amount of ₹6.49 million ("**Deposit Amount**") under Rajasthan Industrial Area Allotment Rules, 1959 for transfer of certain parcel of land to Marathon Heater ("**2020 Order**"). Subsequently, another notice dated April 1, 2021, was received by Marathon Heater from the Relevant Authority in relation to the Deposit Amount ("**2021 Order**", and together with the 2020 Order, the "**Orders**"). Subsequently, a writ petition was filed by Marathon Heater and our Promoter and Managing Director, Vinay Rathi ("**Petitioners**") before the High Court of Judicature for Rajasthan at Jodhpur ("**Rajasthan High Court**") requesting the Rajasthan High Court to set aside the Orders ("**Writ Petition**"). The Petitioners have submitted in the Writ Petition that the said parcel of land was assigned to Marathon Heater by M/s Manibhadra Sales Corporation which was allotted such parcel of land through an auction process by the official liquidator of Arti Agro Industries Private Limited which, in turn, was originally allotted such parcel of land by the District Collector, Udaipur, Rajasthan. Thereafter, Petitioners also filed an application before the Rajasthan High Court to stay the effect and operation of the Orders ("**Stay Application**"). By way of an order dated May 11, 2021, the Rajasthan High Court allowed the Stay Application and directed that Marathon Heater's possession of such parcel of land be not disturbed. The matter is currently pending.

   **Marathon Heater was amalgamated into our Company pursuant to the Marathon Amalgamation Scheme. For further details, 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.*

(d) Material civil litigation against our Company

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(e) *Material civil litigation by our Company*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiaries

(a) *Criminal proceedings against our Subsidiaries*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

(b) *Criminal proceedings by our Subsidiaries*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries, other than disclosed below:

1. Our Subsidiary, Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited*) filed an FIR against M/s Theia New Consultancy LLP dated July 8, 2024 at Pratapnagar Police Station, Udaipur under Sections 420, 406 and 120-B of the Indian Penal Code, 1860, alleging fraud and cheating. The matter is currently pending.

2. Our Subsidiary, Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited*), has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Court of the Special Judicial Magistrate No. 1, Udaipur, against V.K. Instruments (a partnership firm) and its partner, Kamlesh, for dishonor of two cheques aggregating to ₹1.76 million in relation to payment for goods supplied by our Subsidiary. The matter is currently pending.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*

As of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries.

(d) *Material civil litigation against our Subsidiaries*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Subsidiaries, other than as disclosed below:

1. Theia New Consultancy LLP (the "**Petitioner**") has filed a commercial arbitration application before the High Court of Bombay, Mumbai under Section 9 of the Arbitration and Conciliation Act, 1996 pursuant to a memorandum of understanding dated March 11, 2022 (the "**MOU**") between the Petitioner and our Subsidiary, Tempsens Measurement and Control Private Limited (*formerly known as Techin Gauges India Private Limited*) ("**Tempsens Measurement**"). The Petitioner has alleged Tempsens Measurement of breaching the non-solicitation and confidentiality covenants of the MOU by channeling the business of one of Petitioner's customers through a firm controlled by the family members of Tempsens Measurement's directors. The Petitioner has sought from the High Court of Bombay an interim relief amount of ₹110.41 million. The matter is currently pending.

(e) *Material civil litigation by our Subsidiaries*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Subsidiaries.

III. Litigation involving our Directors

(a) *Criminal proceedings against our Directors*

Other than the criminal petition filed by Durga Shankar Paliwal against Virendra Prakash Rathi and Vinay Rathi, details of which have been included under "*Litigation involving our Promoters—Criminal proceedings against our Promoters*" on page 508 and as disclosed below, as of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Jindal Enterprises, through its authorised representative, filed a criminal revision no. 4335 of 2023 before the Allahabad High Court on August 17, 2023 against the State of Uttar Pradesh, Secure Meters Limited, Bhagwat Singh Babel and other respondents under Sections 406 and 420 of the Indian Penal Code, challenging the trial court's order dated June 2, 2023 dismissing complaint case no. 1721 of 2019 in relation to cheque dishonour of ₹1.12 million claimed to be due from Secure Meters Limited. The matter is pending before the Allahabad High Court.

(b) *Criminal proceedings by our Directors*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*

Other than the summons dated June 14, 2013 received by our Chairman and Executive Director, Virendra Prakash Rathi from the Directorate of Revenue Intelligence on behalf of our Company, details of which have been included under *"Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company"*, on page 505, as of the date of this Prospectus, there are no actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) *Material civil litigation against our Directors*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) *Material civil litigation by our Directors*

Other than the writ petition filed by our Managing Director, Vinay Rathi along with Marathon Heater, details of which have been included under *"—I. Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities involving our Company"*, on page 505, as of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) *Criminal proceedings against our Promoters*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against any of our Promoters, other than as disclosed below.

Durga Shankar Paliwal ("**Complainant**") has filed a criminal petition before the District and Sessions Judge, Udaipur on January 25, 2026 ("**Relevant Authority**") against Virendra Prakash Rathi and Vinay Rathi, ("**Accused**") and others challenging the order dated December 2, 2025, passed by the Judicial Magistrate, City South, Udaipur, to the extent cognizance was allegedly not taken against the Accused in their alleged failure to take disciplinary actions against wrongful treatment by certain employees of the Company during the Complainant's service period. Show cause notices have been issued to the Accused. The matter is currently pending.

(b) *Criminal proceedings by our Promoters*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*

Other than the summons dated June 14, 2013 received by our Chairman and Executive Director, Virendra Prakash Rathi from the Directorate of Revenue Intelligence on behalf of our Company and the order dated December 16, 2020 and the subsequent notice dated April 1, 2021 received by Marathon Heater from the Office of the District Collector, Udaipur, and the consequent writ petition filed by Marathon Heater and our Promoter and Managing Director, Vinay Rathi, details of which have been included under "*Litigation involving our Company–Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 505, details of which have been included under *"Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company"*, on page 505, as of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters.

(d) *Disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

As of the date of this Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals.

(e) *Material civil litigation against our Promoters*

As of the date of this Prospectus, there are no outstanding material proceedings initiated against any of our Promoters.

(f) *Material civil litigation by our Promoters*

Other than the writ petition filed by our Promoter, Vinay Rathi along with Marathon Heater, details of which have been included under "*—I. Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities involving our Company",* on page 505, as of the date of this Prospectus, there are no outstanding material proceedings initiated by any of our Promoters.

V. Litigation involving our Key Managerial Personnel

(a) *Criminal proceedings against our Key Managerial Personnel*

Other than the criminal petition filed by Durga Shankar Paliwal against Virendra Prakash Rathi and Vinay Rathi, details of which have been included under "*—Litigation involving our Promoters¬Criminal proceedings against our Promoters*" on page 508, as of the date of this Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel.

(b) *Criminal proceedings by our Key Managerial Personnel*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnel.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel and members of Senior Management*

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Key Managerial Personnel.

VI. Litigation involving the members of our Senior Management

(a) *Criminal proceedings against the members of our Senior Management*

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against any of the members of our Senior Management.

(b) *Criminal proceedings by the members of our Senior Management*

Other than an FIR filed by Akhil Maheshwari, a member of our Senior Management, on behalf of Marathon Heater*, details of which have been set out in "*—Litigation involving our Company—Criminal proceedings by our Company",* on page 506, as of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of the members of our Senior Management.

**Marathon Heater was amalgamated into our Company pursuant to the Marathon Amalgamation Scheme. For further details, 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.*

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving the members of our Senior Management*

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of the members of our Senior Management.

VII. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved *(₹ in million)*
Direct Tax		
Company	2	0.50
Subsidiaries	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (A)	**2**	**0.50**
Indirect Tax		
Company	4	10.90
Subsidiaries	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	**4**	**10.90**
TOTAL (A+B)	**6**	**11.40**

VIII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 23, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest Restated Consolidated Financial Information disclosed in this Prospectus as material creditors (*i.e.*, ₹10.01 million). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company, as at March 31, 2026, based on such determination are disclosed below.

Types of Creditors	Number of Creditors	Amount *(₹ in million)*
Material Creditors	1	11.68
MSME Creditors	262	71.37
Other Creditors	354	117.08
Total	**617**	**200.13**

The details of the outstanding dues to our material creditors are available on the website of our Company at www.tempsens.com/investors. It is clarified that such details available on our website do not form a part of this Prospectus.

IX. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 468, in the opinion of our Board, no circumstances have arisen subsequent to March 31, 2026, being the date of our last balance sheet as disclosed in this Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set forth below a list of approvals, consents, licenses and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (such approvals, the "**Material Approvals**"). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as at date of this Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors—We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations" on page 47. For further details in connection with the applicable regulatory and legal framework in India within which we operate, see "Key Regulations and Policies" on page 306.*

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 516.

A. Material approvals obtained by our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated September 14, 1990, issued by the Registrar of Companies, Rajasthan at Jaipur.
2. Certificate of registration dated March 18, 2024 issued by the RoC for registering the order of the regional director for change in the registered office of our Company from the state of Rajasthan to the state of Gujarat.
3. Certificate of incorporation consequent upon conversion to public company dated August 27, 2025, issued by the Registrar of Companies, Central Processing Centre.

(b) *Tax registrations*

1. The permanent account number of our Company is AAACT5482C, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is JDHT00719F, issued by the Income Tax Department, Government of India.
3. The goods and services tax registration number of our Company obtained under the Rajasthan Goods and Services Tax Act, 2017 is 08AAACT5482C1ZF.

(c) *Material approvals in relation to our business and operations*

In order to operate manufacturing facilities in India, our Company requires approvals and/or licenses under various state and central laws, rules, and regulations. These approvals and/or licenses, among other things, include (i) licenses under Factories Act, 1948 (which has now been repealed and replaced by the Occupational Safety, Health and Working Conditions Code, 2020); and (ii) approvals from the central and state pollution control board under the Water Act, Air Act and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, each as applicable.

Our Company has obtained licenses under the Factories Act, 1948 (which has now been repealed and replaced by the Occupational Safety, Health and Working Conditions Code, 2020) for each of the following manufacturing facilities in India: Unit-I, Unit-II, Unit-IV, Unit-V and Unit-VI.

Our Company has obtained separate consent to operate and consent to establish in respect of each of the following manufacturing units in India: Unit-I, Unit-II, Unit-IV, Unit-V and Unit-VI.

Our Company has obtained temporary fire no objection certificates for each of the following manufacturing units in India: Unit-I, Unit-II, Unit-IV, Unit-V and Unit-VI.

(d) *Material labour/ employment related approvals*

Our Company has obtained registrations under several employee and labour related laws including the Contract Labour (Regulation and Abolition) Act, 1970 (which has now been repealed and replaced by the Occupational Safety, Health and Working Conditions Code, 2020), Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948 (which has now been repealed and replaced by the Code on Social Security, 2020) and the relevant shops and establishment legislations, as applicable state-wise.

(e) *Other material licenses and approvals in relation our business*

1. Importer exporter code bearing number 1389003183 from the Office of the Joint Director General of Foreign Trade (Vadodara), Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

2. Registration-cum-membership certificate from EEPC India (formerly Engineering Export Promotion Council) bearing number 101/M10282/2021-2022, for registration as merchant cum manufacturer exporter, under the Foreign Trade Policy of Government of India.

3. Licenses from the Bureau of Indian Standards issued under the Bureau of Indian Standards Act, 2016.

4. Registration certificate as an importer for disposal of plastic waste from the Rajasthan Pollution Control Board under the Plastic Waste Management Rules, 2016.

5. Udyam registration number UDYAM-RJ-33-0001926 issued by Ministry of Micro Small and Medium Enterprises, Government of India.

6. The legal entity identifier certificate issued by Legal Entity Identifier India Limited bearing number 3358002IBZKY7FENYU66.

Pursuant to the conversion of our Company from a private to public limited company and the consequent change in the name of our Company, we may be required to intimate the relevant authorities to take on record the change of name in various licenses obtained by our Company, as applicable.

II. Material approvals or renewals applied for but not received

Nil

III. Material approvals expired and renewals yet to be applied for

Nil

IV. Material approvals required but yet to be obtained or applied for

Nil

V. Intellectual property rights

As on the date of this Prospectus, our Company, our Subsidiaries and our Joint Ventures have been granted (i) 12 patents in India; (ii) eight registered trademarks in India; (iii) one copyright registration in India and (iv) 39 trademark registrations across various jurisdictions outside India, which includes, *inter alia*, European Union, Indonesia, Algeria, Australia, Bhutan, Chile, Egypt, Japan, New Zealand, Philippines, Russian Federation, Switzerland, Ukraine, United Kingdom, Singapore, Turkey, and Serbia.

Further, as on the date of this Prospectus, our Company, our Subsidiaries and our Joint Ventures have filed applications for (i) one patent in India; (ii) four trademarks in India; and (iii) three trademarks across various jurisdictions outside India which includes, *inter alia*, Canada, Thailand, and United States, which are pending.

For further details, see "*Our Business—Intellectual Property Rights*" on page 299.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Group Company Materiality Policy, for the purposes of (ii) above, a company (other than the Subsidiaries and the companies categorized under (i) above) a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which our Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Prospectus, the following have been identified as our Group Companies:

i. Pyrotech Electronics Private Limited;
ii. Matplat Private Limited;
iii. Pyrotech Technologies Private Limited;
iv. PT. Tempsens Asia Jaya; and
v. Tempsens Korea Co., Ltd.

Details of our Group Companies

S. No.	Name of Group Company	Registered office address	Website for Group Company financial information*
1.	Pyrotech Electronics Private Limited	E-329, Road No. 12, Mewar Industrial Area, Madri, Udaipur Industrial Area, Udaipur, Girwa, Rajasthan, India, 313003	www.tempsens.com/investors
2.	Matplat Private Limited	Plot E-405,Sanand II GIDC Industrial Estate RSV, No. 393, Near UGVCL Office, Hirapur, Sana, ND, Ahmedabad, Ahmedabad, Gujarat, India, 382110	www.tempsens.com/investors
3.	Pyrotech Technologies Private Limited	F-16 A, Road No. 03, Mewar Industrial Area, Udaipur Industrial Area, Udaipur, Girwa, Rajasthan, India, 313003	www.tempsens.com/investors
4.	PT. Tempsens Asia Jaya	Jln Kapuk Raya, Pergudangan Lucky Point blok B3 & B5, Kec Penjaringan Kel. Kapuk Muara. Jakarta Utara 14460 Indonesia	www.tempsens.com/investors
5.	Tempsens Korea Co., Ltd.	1804, 84, Gasan Digital 1-ro Geumcheon-gu, Seoul (Gasan-dong, Ace High-end Tower 8th), Seoul, Republic of Korea	www.tempsens.com/investors

**Financial information includes: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in for the previous three financial years, as prescribed under the SEBI ICDR Regulations.*

The information provided on the websites given above does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

Except as disclosed in "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425, our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Prospectus or (ii) proposed to be acquired by us as of the date of this Prospectus. For further details, see "*Summary of Related Party Transactions*" *and "Restated Consolidated Financial Information—Note 38—Related parties disclosures"*on pages 79 and 425.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Summary of Related Party Transactions*" " and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425, our Group Companies are not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company. For further details, see "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than as disclosed in "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425, there are no business transactions among our Company and the Group Companies, which impact the financial performance of our Company.

Common pursuits

There are no common pursuits among our Company and our Group Companies.

Business and other interests

Other than as disclosed in "*Summary of Related Party Transactions*" and *"Restated Consolidated Financial Information—Note 38—Related parties disclosures"* on pages 79 and 425 and other than (i) Tempsens Korea Co. Ltd., and (ii) PT. Tempsens Asia Jaya being our Joint Ventures, our Group Companies do not have any business or other interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which could have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to resolutions dated September 8, 2025 and September 29, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 8, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. The Draft Red Herring Prospectus was approved by our Board pursuant to the resolution dated September 29, 2025. The Red Herring Prospectus was approved by by our Board pursuant to the resolution dated August 14, 2026 and this Prospectus has been approved by our Board pursuant to the resolution dated August 24, 2026.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "*The Offer*" on page 72. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated August 6, 2026.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 15, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are associated as promoters or directors are not debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Group Companies, Promoter Group, Key Managerial Personnel, Directors, and Subsidiaries and its directors.

As on the date of this Prospectus, there are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Group Companies, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as of and for the Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held in monetary assets.

- Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, Fiscals 2026, 2025 and 2024, with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full years (of 12 months each), *i.e.*, Fiscals 2026, 2025 and 2024; and

- Our Company has not changed its name in the immediately preceding year, other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Prospectus as of, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Information

Particulars	**As of and for the Fiscals ended on March 31,**		
	2026	**2025**	**2024**
	(₹ in million)		
Net tangible assets (A)[(1)]	3,707.89	2,901.84	2,046.93
Operating profit (B)[(2)]	883.71	813.03	525.47
Net worth (C)[(3)]	4,968.89	4,306.27	1,806.13
Monetary assets (D)[(4)]	867.84	801.10	160.30
Monetary assets as a percentage of the net tangible assets (D)/(A)	23.41	27.61	7.83

[(1)] Net tangible assets is the sum of all net assets of the Company as per the Restated Consolidated Financial Information as at years ended March 31, 2026, March 31, 2025 and March 31, 2024, as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rule 2015 (as amended) read with Section 133 of companies Act 2013 (the "Act") and in accordance with Regulation 2(1)(gg) of SEBI ICDR Regulations.
[(2)] Operating profits represents the profit after tax for the year before finance costs, other income and tax expenses as arising from normal operations and activities of the Company.
[(3)] 'Net worth' means 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, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
[(4)] Monetary assets represent cash and cash equivalents along with bank balances other than cash and cash equivalents and balances with banks in deposits with maturity of more than 12 months.

Our Company has operating profit in each of the Fiscals 2026, 2025 and 2024 as indicated in the table above. Our average restated operating profit for Fiscals 2026, 2025 and 2024 is ₹740.74 million.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

a. None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for the options granted under the ESOP 2025, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;
f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated February 3, 2025 and September 10, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations), qualified institutional buyers and entities regulated by financial sector regulators (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and
i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES HAVING BEEN OFFERED BY THEM IN THE OFFER FOR SALE.

THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING ICICI SECURITIES LIMITED AND JM FINANCIAL LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Caution - Disclaimer from our Company, Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.tempsens.com or any website of any affiliates of our Company would be doing so at their own risk.

All information, to the extent required in relation to the Offer, has been made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information has been made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group, the Selling Shareholders, the Group Companies and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, the Promoter Group, the Selling Shareholders, the Group Companies and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.tempsens.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder accepts no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or his Offered Shares.

Bidders were required to confirm and were deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended), including HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares have been offered and sold only outside the United States in 'offshore transactions' as defined and in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Bidders were advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Udaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby were not offered, directly or indirectly, and this Prospectus was not distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, is set out below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated December 15, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:* **-**

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, is set out below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6225 dated December 15, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed

on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forth with repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Bankers to our Company, the BRLMs, the Predecessor Joint Statutory Auditors, the Current Statutory Auditors, the Previous Statutory Auditors, the Registrar to the Offer, the Syndicate Member, Frost & Sullivan (India) Private Limited, the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, and the Sponsor Banks to act in their respective capacities, have been obtained prior to the filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated August 24, 2026 from the Current Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Current Statutory Auditors, and in respect of their (i) examination report, dated August 5, 2026 on the Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 on the statement of special tax benefits available to our Company and our shareholders in this Prospectus and (iii) various certificates issued by them in their capacity as Current Statutory Auditors and such consent has not been withdrawn as of the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 24, 2026 from the Predecessor Joint Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants and Bansi Lal Shah & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our

Predecessor Joint Statutory Auditors, and in respect of various certificates issued by them in their capacity as Predecessor Joint Statutory Auditors and such consent has not been withdrawn as of the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 14, 2026 from Bansi Lal Shah & Co., Chartered Accountants, in their capacity as: (i) Independent Chartered Accountant; and (ii) the Previous Statutory Auditors, to include their name in this Prospectus as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of various certificates issued by them in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from M/s Ronak Jhuthawat & Co., Practicing Company Secretary, to include their name in this Prospectus and be named as the practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of their certificates in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from R V Parikh, independent chartered engineer to include their name in this Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of (i) their certificate dated August 14, 2026 and (ii) the cost assessment report dated August 14, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 14, 2026 from Jayshruti H. Acharya, to include her name in this Prospectus and be named as the intellectual property consultant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, in respect of her certificate dated August 14, 2026 in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Prospectus, our Company does not have a listed subsidiary or group company. Further, as on the date of this Prospectus, our Company does not have any associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries or listed Promoters.

Price Information of Past Issues Handled by the BRLMs

1. ICICI Securities Limited

(i) Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

S. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2	Omnitech Engineering Limited^^	5,830.00	227.00(1)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(2)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4	Powerica Limited^^	11,000.00	395.00(3)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5	CMR Green Technologies Limited^	6,306.21	192.00(4)	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
8	SBI Funds Management Limited^^	97,953.21	574.00(5)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
9	INDO-MIM Limited^^	38,121.15	485.00(6)	July 30, 2026	700.00	NA*	NA*	NA*
10	Juniper Green Energy Limited^^	18,000.00	225.00(7)	August 06, 2026	245.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
(2) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share
(3) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share
(4) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share
(5) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(6) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(7) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share

(i) Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	7	1,87,627.27	-	-	2	-	1	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

2. JM Financial Limited

(i) Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Horizon Industrial Parks Limited*11	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
2.	Shiprocket Limited*8	16,174.85	97.00	August 19, 2026	131.00	Not Applicable	Not Applicable	Not Applicable
3.	Milky Mist Dairy Food Limited*7	15,530.00	140.00	August 18, 2026	165.00	Not Applicable	Not Applicable	Not Applicable
4.	Leap India Limited*	24,800.00	159.00	August 14, 2026	165.90	Not Applicable	Not Applicable	Not Applicable
5.	Juniper Green Energy Limited *10	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
6.	SBI Funds Management Limited*9	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not Applicable	Not Applicable
7.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
8.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
9.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
10.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
9. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
11. *A discount of Rs. 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(ii) Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	8	2,16,543.96	-	-	2	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

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Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Vishal Jain, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information—Company Secretary and Compliance Officer*" on page 84.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company has obtained registration on the SCORES platform and has received authentication on the SCORES in compliance with SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has received and disposed of two investor grievances during the three years preceding the date of this Prospectus and there are no investor complaints pending as of the date of this Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Deepak Kabra (Independent Director), as chairperson, Virendra Prakash Rathi (Chairman and Executive Director) and Vinay Rathi (Managing Director) as members to review and redress shareholder and investor grievances. See "*Our Management—Committees of the Board–Stakeholders' Relationship Committee*" on page 352.

Disposal of investor grievances by listed group companies and listed subsidiary

As of the date of this Prospectus, we do not have any listed group companies or listed subsidiaries.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

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SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section "*Objects of the Offer—Offer Expenses*" on page 141.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 559.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association, our Articles of Association, our Dividend Policy and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 362 and 559, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each equity share of our Company is ₹4 and the price at the lower end of the Price Band is ₹285 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹300 per Equity Share ("**Cap Price**"). The Offer Price is ₹300 per Equity Share. The Anchor Investor Offer Price was ₹300 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Vadodara edition of Loksatta Jansatta a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 559.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated February 3, 2025 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated September 10, 2025 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of 50 Equity Shares subject to a minimum Allotment of 50 Equity Shares. For details of basis of Allotment, see "*Offer Procedure*" on page 538.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer programme

BID/OFFER OPENED ON	Thursday, August 20, 2026
BID/OFFER CLOSED ON	Monday, August 24, 2026

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Monday, August 24, 2026
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 of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked until the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked until the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in

accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI *vide* the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer have been made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Position	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (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 ₹500,000)	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 NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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 ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employee Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date was at 5:00 p.m. on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

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

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding 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.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were requited to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount

was not blocked by SCSBs or not blocked under the UPI Mechanism were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could be uploaded were not considered for allocation under the Offer. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Offer Period and revision were not accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries would have modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period until 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges would have been taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Member was allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges would have been taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received after closure of the Offer, as on the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company, the Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

The requirement of minimum subscription is not applicable to the Offer for Sale. After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 92 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 559.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

Initial public offering of 21,666,666^ Equity Shares of face value of ₹4 each for cash at a price of ₹300 per Equity Share (including a share premium of ₹296 per Equity Share) aggregating to ₹6,500.00^ million, comprising a Fresh Issue of 3,166,666^ Equity Shares of face value of ₹4 each aggregating up to ₹950.00^ million by our Company and an Offer for Sale of 18,500,000^ Equity Shares of face value of ₹4 each aggregating to ₹5,550.00^ million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Amit Talesara	4,815,543^ Equity Shares of face value of ₹4 each aggregating to ₹1,444.66^ million
2.	Puneet Talesara	1,294,480^ Equity Shares of face value of ₹4 each aggregating to ₹388.34^ million
3.	Chandra Prakash Talesara	3,787,720^ Equity Shares of face value of ₹4 each aggregating to ₹1,136.32^ million
4.	Ankit Talesara	3,787,720^ Equity Shares of face value of ₹4 each aggregating to ₹1,136.32^ million
5.	Nirmal Kumar Pande	4,814,537^ Equity Shares of face value of ₹4 each aggregating to ₹1,444.36^ million

The Offer includes an Employee Reservation Portion of 50,000^ Equity Shares aggregating to ₹15.00^ million (constituting up to 0.06% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer constitute 25.85% and 25.79%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹4 each.

^*Subject to finalization of the Basis of Allotment.*

The Offer was made through the Book Building Process, in accordance with Rule 19(2)(b) Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/allocation(^)	50,000^ Equity Shares of face value of ₹4 each	10,808,332^ Equity Shares of face value of ₹4 each	3,242,500^ Equity Shares of face value of ₹4 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	7,565,834^ Equity Shares of face value of ₹4 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion constitutes 0.06% of the post-Offer paid-up Equity Share capital of our Company and 0.23% of the Offer size	50% of the Net Offer was made being available for allocation to QIB Bidders. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs in the remaining Net QIB Portion.	15% of the Net Offer, subject to the following: The allotment to each Non-Institutional Bidder was not less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, were available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders were available for allocation.

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
			above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee could not have exceeded ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion would have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000	Proportionate as follows (excluding the Anchor Investor Portion): (a) 216,167^ Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance 4,107,166^ Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 60% of the QIB Portion (6,484,999^ Equity Shares face value of ₹4 each) were allocated on a discretionary basis to Anchor Investors, of which 40% was reserved for allocation in the following manner: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds , subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor	(a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories would be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment of specified securities to each non-institutional investor would not be less than the minimum application size, subject to the availability of shares in non-institutional investors' category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the ICDR Regulations. For further details, see "*Offer Procedure*" on page 538.	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allotted on a proportionate basis. For further details, see *Offer Procedure* on page 538.

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
		Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above would be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.(4)		
Mode of Bidding(2)	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular has prescribed that all individual investors who applied in initial public offerings where the application amount is up to ₹500,000, were required to use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 were required to use the UPI Mechanism			
Minimum Bid	50 Equity Shares	Such number of Equity Shares and in multiples of 50 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 50 Equity Shares that the Bid Amount exceeds ₹200,000	50 Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of 50 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion did not exceed ₹500,000	Such number of Equity Shares in multiples of 50 Equity Shares did not exceed the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 50 Equity Shares did not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of 50 Equity Shares so that the Bid Amount did not exceed ₹200,000
Bid Lot	50 Equity Shares and in multiples of 50 Equity Shares thereafter			
Allotment Lot	50 Equity Shares and in multiples of one Equity Share thereafter	50 Equity Shares and in multiples of one Equity Share thereafter	50 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. The Allotment to NIB's shall not be less than the minimum non-institutional application size (*i.e.*, ₹200,000)	50 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
		corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs.	FPIs and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

 # Eligible Employees Bidding in the Employee Reservation Portion had Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the Retail Portion and such Bids were not treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion could be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.

^ *Subject to finalization of Basis of Allotment.*

(1) Pursuant to the SEBI ICDR Master Circular ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the

bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(2) The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been allocated to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer could have been made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.

(3) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations of which 40% was reserved for allocation in the following manner: (i) 33.33%. of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received, from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, determined by our Company in consultation with the BRLMs. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above would have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion would have been added to the Net QIB Portion. For further details, see "Offer Procedure" on page 538.

(4) Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 527.

(5) If the Bid was submitted in joint names, the Bid cum Application Form should have contained only the name of the first Bidder whose name should have also appeared as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, the Members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(6) Anchor Investors were not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Anchor Investor Offer Price was lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors would not have been refunded to them.

Under-subscription, if any, in any category except the QIB Portion, would have been met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Bidders were required to confirm and have been deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares in the Offer.

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OFFER PROCEDURE

*All Bidders were advised to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with the SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the these circulars are deemed to form part of the Red Herring Prospectus and this Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 were required to use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer was undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges , for all categories of investors and other reserved categories and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein 50% of the Net Offer was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved for allocation in the following manner: (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, would have been allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion w have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

The Offer includes a reservation of 50,000^ Equity Shares, aggregating up to ₹15.00^ million, for subscription on a proportionate basis by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid up Equity Share capital.

^*Subject to finalization of the Basis of Allotment.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, could have been allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to valid Bids having been received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not have been allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts were required to be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors were advised to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, were treated as incomplete and were rejected. Bidders do not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must have ensured that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI by circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer was undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues were provided the facility to make applications using UPI. Our Company appointed Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹500,000 were required to use UPI and were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate Member, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account, could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders were required to submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism were required to submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed color of the Bid cum Application Form for the various categories was as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the Abridged Prospectus were available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were available at the office of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees were available only at our Registered Office.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank. In accordance with the SEBI ICDR Master Circular, all the ASBA applications in public issues were required to be processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The SEBI ICDR Master Circular was applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications were processed.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction came to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLMs were also required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, have mandated that trading members, Syndicate Member, RTA and Depository Participants were required to submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time would have lapsed. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there was no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day was discontinued. Further, bid entry and modification/ cancellation (if any) was allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and send to NPCI and were also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks were required to host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could have also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Member were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could Bid for the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;
(ii) insurance companies promoted by entities which are associates of the BRLMs;
(iii) AIFs sponsored by the entities which are associates of the BRLMs;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Group Selling Shareholders in the Offer, the members of the Promoter Group did not participate by applying for Equity Shares in the Offer.

Further persons related to our Promoters or members of our Promoter Group could not apply under the Anchor Investor Portion. For this purpose, a QIB who has any of the following rights in relation to our Company could be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid was required to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme is currently permitted to invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% is not applicable for investments in case of index funds or exchange trade funds or sector or thematic specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. Mutual funds should comply with restrictions on investments as prescribed in the SEBI (Mutual Funds) Regulations, 2026 and prudential limits as prescribed by SEBI.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, have been made in the individual name of the Karta. The Bidder had to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should have authorized their respective SCSBs (if they are Bidding directly through SCSB) or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs who applied in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 557.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in color).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilised the multi investment manager structure in accordance with the SEBI FPI Master Circular, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN were treated as multiple Bids by a Bidder and were rejected, except for Bids from FPIs that utilised the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM Structure and indicate the name of their investment managers in such confirmation which were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document and this Prospectus, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI were required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of AIFs, VCFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly were not allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, AIFs were required to comply with the SEBI Master Circular for Alternative Investment Funds dated June 3, 2026.

All non-resident investors were advised to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies are set out under the Banking Regulation Act and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, including as set out below:

A bank group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without prior approval, subject to the following conditions:

(i) The bank's CRAR shall not be less than the minimum prescribed capital (including capital conservation buffer) post the investment; and
(ii) The bank should have reported net profit in each of the preceding two financial years.

Equity investment by a banking company in any entity, including its group entity, individually, shall not exceed 10 per cent of the banking company's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

The aggregate equity investments made in any entity, including group entities of the banking company and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**"), based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid was required to be for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000. The Allotment in the Employee Reservation Portion was on a proportionate basis. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion was allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion would be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion Bid at Cut-off Price provided that their Bid did not exceed ₹200,000. For the method of proportionate basis of Allotment see "*Offer Procedure*" on page 538.

Bids under Employee Reservation Portion by Eligible Employees were required to be be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, pink colour form);

(b) the Bid was required to be for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000. The maximum Bid in this category by an Eligible Employee did not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000;

(c) Eligible Employees should have mentioned their employee number at the relevant place in the Bid cum Application Form.

(d) the Bidder was required to be an Eligible Employee. In case of joint bids, the First Bidder was required to be an Eligible Employee;

(e) only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, were considered for Allotment under this category;

(g) Eligible Employees could apply at Cut-off Price;

(h) Bid by Eligible Employees could be made also in the Retail Portion or the Non-Institutional Portion and such Bids were not treated as multiple Bids;

(i) if the aggregate demand in this category was less than or equal to 50,000 Equity Shares at or above the Offer Price, full allocation would been made to the Eligible Employees to the extent of their demand; and

(j) under-subscription, if any, in the Employee Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription were be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 50,000 Equity Shares at or above the Offer Price, the allocation was made on a proportionate basis.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 and provident funds with a minimum corpus of ₹250 million (subject to applicable law), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may have deemed fit.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. The information here is subject to any amendments or modification or changes which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus, or this Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the Net QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(iii) 40% of the Anchor Investor Portion was reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds specified above would have been allocated to domestic Mutual Funds.

(iv) Bidding for Anchor Investors was opened one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than:

(a) where the allocation under the Anchor Investor Portion was up to ₹2,500 million, a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, subject to minimum allotment of ₹50.00 million per Anchor Investor; and

(b) where the allocation under the Anchor Investor Portion was above ₹2,500 million, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to a minimum allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(ix) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group applied under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip ix non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and must have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (***i.e.***, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors were advised to ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer, which is UPI 2.0 certified by NPCI and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism were required to make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you had funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, could submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and ensure that the ASBA Form contained the stamp of such Designated Intermediary;

K. The ASBA Bidders were required to ensure that Bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, was included in the Bid cum Application Forms. If the First Bidder was not the ASBA Account holder, ensure that the Bid cum Application Form was signed by the ASBA Account holder. Ensure that you had mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should have contained the name of only the First Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names;

N. Ensure that you requested for and received a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submitted the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtained a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should have submitted their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should have mentioned their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim was subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India were attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status was indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, were submitted;

U. Ensure that Bids submitted by any person outside India were in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN were mentioned in the Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should have instructed their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Y. In case of UPI Bidders, once the Sponsor Banks issued the Mandate Request, the UPI Bidders were required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should have mentioned valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should have submitted the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

CC. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

EE. Bids received from FPIs bearing the same PAN were not treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism were required to ensure that details of the Bid were reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder was deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 were considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 were considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorized the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details were updated, true and correct in all respects; and

KK. The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid for an amount more than funds available in your ASBA account;

I. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders could revise or withdraw their Bids on or before the Bid/Offer Closing Date;

J. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

M. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member were required to ensure that they do not upload any bids above ₹500,000;

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

R. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

S. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

T. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register (GIR) number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

X. Do not submit the ASBA Forms to any non-SCSB Banks or to our Company or at a location other than the Bidding Centers;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not Bid through the ASBA process;

BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

DD. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" on page 83.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders were entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 83.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favor of:

(a) In case of resident Anchor Investors: "*TEMPSENS INSTRUMENTS INDIA LIMITED – Anchor Account R*"; and

(b) In case of Non-Resident Anchor Investors: "*TEMPSENS INSTRUMENTS (INDIA) LIMITED ANCHOR NR ACCOUNT*".

Anchor Investors noted that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper

Jansatta, and Vadodara edition of Loksatta Jansatta, a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE. Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Vadodara edition of Loksatta Jansatta, a Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC filing

Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement dated 24, 2026.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of this Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" each on page 543 and 544, respectively.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" on page 538.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares they Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of the Company on the Stock Exchanges pursuant to the Offer. In case of any inconsistency, contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, be applicable and prevail. However, Part B shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on the Stock Exchanges pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders and Part A shall continue to be in force and effect.

The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the annual general meeting held on August 3, 2026, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Prospectus has been excluded.

Part-A

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto in the manner prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"**Act**" means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;

"**Articles of Association**" **or** "**Articles**" means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

"**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

"**Beneficial Owner**" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

“**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

“**Company**” means Tempsens Instruments (India) Limited, a public company incorporated with limited liability under the Laws of India;

“**Debenture**” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

“**Depositories Act**” means the Depositories Act, 1996, as amended and the rules framed thereunder;

“**Depository**” means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

“**Director**” means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable Laws and the provisions of these Articles;

“**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“**Governmental Authority**” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“**Law(s)**” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114(1) of the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Relatives**” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

"**Section**" means the section of the Act;

"**Share**" means a share in the share capital of a company;

"**Special Resolution**" shall have the meaning assigned thereto by Section 114(2) of the Act; and

"**Tribunal**" shall have the meaning assigned thereto by Section 2(90) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India; and

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

5. The Company is a public company limited by Shares within the meaning of Sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable Laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid-up Shares of any denomination.

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

12. FURTHER ISSUE OF SHARES

(a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.

(d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

(e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

(b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

20. ISSUE OF SWEAT SHARES AND ESOPs

(a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

(b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in General Meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

21. ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

22. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

23. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

24. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserves as may be available.

DEBENTURES

25. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

SHARE WARRANTS

26. ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully-paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

27. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

28. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

29. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, Tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a Share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 144.

30. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

31. DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

32. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

33. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

34. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

35. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

36. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

37. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

38. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

39. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

40. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

41. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

42. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

43. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

44. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

45. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

46. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

47. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

48. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

49. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to the provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

50. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

51. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

52. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

53. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any Share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

54. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

55. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

56. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

57. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

58. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

59. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

60. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

61. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

62. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

63. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

64. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

65. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

66. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

67. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

68. TRANSFERS AND REGISTER OF TRANSFERS

(a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

69. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

70. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

71. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

74. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

75. TITLE TO SHARES OF DECEASED MEMBERS

In case of death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative(s) where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares.

76. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

77. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the Share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

78. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

79. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

81. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

BUY-BACK OF SHARES

82. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

83. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

84. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

85. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

86. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

87. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

88. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

89. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

90. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

91. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

92. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

93. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

94. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 93 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

95. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

96. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

97. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

98. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

99. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; and

(iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

100. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

(a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his Share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

101. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

102. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

103. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause, as specified in Article 77, to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

105. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

106. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

107. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

108. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

109. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

110. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

111. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

112. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

113. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

114. ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to be appointed as an alternate director is not a person who fails to get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

116. REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred. The remuneration of Directors including managing director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company’s business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.

(c) The managing director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

(d) The Board may pay all expenses incurred in setting up and registering the Company.

117. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

118. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

119. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

120. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article “total number of Directors” shall not include independent directors appointed on the Board of the Company.

121. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 111, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

122. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

123. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

124. REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

125. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

126. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

127. MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

128. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes.

129. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

130. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

131. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the meeting.

132. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

133. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

134. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

135. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

136. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

137. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

138. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

139. BORROWING POWERS

(a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

140. REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

141. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 111):

(a) the Board shall have power to appoint from time to time one or more of their body to be managing directors or whole-time directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as managing director or chief executive officer of the Company at the same time;

(b) the Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole-time director;

(e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

142. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

143. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

144. SEAL HOW AFFIXED

The keeping of a common seal by the Company shall be at the option of the Board. If the Board voluntarily decides to keep a common seal for the purpose of the Company, then:

(a) the Board shall have power from time to time to destroy the same and substitute a new seal in lieu thereof;

(b) the Board shall provide for the safe custody of the seal; and

(c) the seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and only in the presence of at least two directors and the Company Secretary or such other person as the Board may appoint for this purpose. Such directors and the secretary or other appointed person shall sign every instrument to which the seal of the Company is affixed in their presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

145. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

146. INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

147. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid in advance of calls on any shares, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

(d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

(e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.

(g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

148. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

149. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

150. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

151. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

152. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a Share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

153. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

154. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

155. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

156. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

157. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates/coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

158. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

159. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

160. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

161. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the auditors whether statutory or internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

162. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

163. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

164. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

165. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

166. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

167. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered e-mail address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his e-mail address and change therein from time to time with the Company or the concerned Depository.

168. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

169. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

170. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

171. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the Tribunal.

172. NOT RESPONSIBLE FOR ACTS OF OTHERS

(a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

(b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

173. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

174. SECRECY

(a) No Member or other person (not being a Director) shall be entitled to inspect the Company’s works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(b) Every Director, managing director, manager, secretary, auditor, trustee, Members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

175. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(a) Notwithstanding anything to the contrary contained in these Articles, where any equity shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(b) The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(c) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(d) The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the SEBI ICDR Regulations.

(f) Notwithstanding anything to the contrary contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of Regulation 16 of the SEBI ICDR Regulations and pledged in accordance with Regulation 21 of the SEBI ICDR Regulations.

(g) For the purposes of this Article, (a) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

GENERAL POWER

176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

177. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus which was filed with the RoC, and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and were also available for inspection on our website at www.tempsens.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025, read with the amendment to the offer agreement dated August 6, 2026, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 29, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated August 14, 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated August 14, 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer.

5. Share Escrow Agreement dated August 12, 2026 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Underwriting Agreement dated August 24, 2026 entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated September 14, 1990 issued to our Company by the Registrar of Companies, Rajasthan at Jaipur, in the name of Tempsens Instruments (India) Private Limited'.

3. Fresh certificate of incorporation dated August 27, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

4. Resolutions of our Board dated September 8, 2025 and September 29, 2025 approving the Offer and other related matters.

5. Resolution of our Shareholders dated September 8, 2025 approving the Fresh Issue and other related matters.

6. Resolution of our Board dated September 29, 2025 approving the Draft Red Herring Prospectus.

7. Resolution of our Board dated August 14, 2026 approving the Red Herring Prospectus.

8. Resolution of our Board dated August 24, 2026 approving this Prospectus.

9. Consent letters Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 72.

10. Resolution of the Board dated August 6, 2026 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

11. Copies of the annual reports of our Company as of and for the Financial Years 2026, 2025 and 2024.

12. Cost assessment report dated August 14, 2026 for the funding of capital expenditure of our Company towards our (i) electrical heating solutions; and (ii) specialized cable solutions, prepared by R V Parikh, independent chartered engineer in connection with the Offer.

13. Letter of agreement for industry report on sensors, specialty cables and heating solutions in India and globally dated May 9, 2025 with Frost & Sullivan (India) Private Limited.

14. Report titled *"Industry Report on Sensors, Specialty Cables and Heating Solutions in India and Globally"* dated August 6, 2026 issued by Frost & Sullivan (India) Private Limited and consent dated August 6, 2026 issued by Frost & Sullivan (India) Private Limited with respect to the report.

15. Consents of our Directors, BRLMs, the Legal Advisors to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Member, and the Bankers to the Offer in their respective capacities.

16. Written consent dated August 24, 2026 from the Current Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Current Statutory Auditors, and in respect of their (i) examination report, dated August 5, 2026 on the Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 on the statement of special tax benefits available to our Company and our shareholders in this Prospectus and (iii) various certificates issued by them in their capacity as Current Statutory Auditors.

17. Written consent dated August 24, 2026 from the Predecessor Joint Statutory Auditors, namely Walker Chandiok & Co LLP, Chartered Accountants and Bansi Lal Shah & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Joint Statutory Auditors, and in respect of various certificates issued by them in their capacity as Predecessor Joint Statutory Auditors.

18. Written consent dated August 14, 2026 from Bansi Lal Shah & Co., Chartered Accountants, in their capacity as: (i) Independent Chartered Accountant; and (ii) the Previous Statutory Auditors, to include their name in this Prospectus as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of various certificates issued by them in connection with the Offer.

19. Written consent dated August 14, 2026 from M/s Ronak Jhuthawat & Co., Practicing Company Secretary, to include their name in this Prospectus and be named as the practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of their certificates in connection with the Offer.

20. Written consent dated August 14, 2026 from R V Parikh, independent chartered engineer to include their name in this Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of (i) their certificate dated August 14, 2026 and (ii) the cost assessment report dated August 14, 2026 in connection with the Offer.

21. Written consent dated August 14, 2026 from Jayshruti H. Acharya, to include her name in this Prospectus and be named as the intellectual property consultant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of her certificate dated August 14, 2026 in connection with the Offer.

22. Scheme of amalgamation for the amalgamation of Marathon Heater (India) Private Limited with our Company, approved by the National Company Law Tribunal, Ahmedabad on February 6, 2025, with an appointed date of April 1, 2024.

23. Valuation report dated March 25, 2024 in relation to the amalgamation of Marathon Heater (India) Private Limited into our Company.

24. Memorandum of Understanding dated February 27, 2017 entered amongst our Company, Tan Willy Sianto and Felix Nurdin.

25. Technical consultancy agreement dated January 1, 2026 between our Company and PT. Tempsens Asia Jaya.

26. Memorandum of Understanding dated October 21, 2024, entered between our Company and Marco Lim.

27. Memorandum of Understanding dated August 19, 2023 entered among our Company, Matheen Ahmed Chilmi, Nadeem Mohammed Khan and Petrosolutions FZE.

28. Memorandum of Understanding dated June 16, 2025 entered between our Company and David Julio Urdaneta Ocando.

29. Agreement of sell and purchase of shares dated September 23, 2025, together with the addendum to the share purchase agreement dated December 8, 2025, entered into among Tempsens Instruments GmbH, Vinay Rathi, Basant Rathi and our Company.

30. Valuation report dated November 26, 2025 in relation to the acquisition of Tempsens GmbH and Tempsens Poland by our Company.

31. Voting rights, agency and governance agreement dated January 16, 2026, entered into among the Company, Basant Rathi, Tematec GmbH and Tempsens GmbH.

32. Agreement of sell and purchase of shares dated December 13, 2025 entered into among our Company, Matheen Ahmed Chilmi, Nadeem Mohammed Khan and Tempsens Gulf L.L.C.

33. Valuation report dated December 10, 2025 in relation to the divestment of Tempsens Gulf LLC by our Company.

34. Share purchase agreement dated December 24, 2025 entered into by and among WhiteOak Capital India Opportunities Fund, Amit Talesara, Puneet Talesara, Chandra Prakash Talesara, Ankit Talesara and Nirmal Kumar Pande.

35. Shareholders' agreement dated December 24, 2025 entered into by and among WhiteOak Capital India Opportunities Fund, Amit Talesara, Puneet Talesara, Chandra Prakash Talesara, Ankit Talesara and Nirmal Kumar Pande, Virendra Prakash Rathi, Vinay Rathi and Pratap Singh Talesara and our Company.

36. Valuation report dated March 9, 2026 in relation to the Tempsens Measurement SSA and Tempsens Measurement SHA.

37. Share subscription agreement read with shareholders' agreement, each dated March 24, 2026 entered into among our Company, Kuldeep Jain, Nitin Jain and Tempsens Measurement and Control Private Limited (*formerly Techin Gauges India Private Limited*).

38. Joint venture agreement dated March 12, 2026 entered between our Company and Victura Technologies Private Limited.

39. Share purchase agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon Messtechnik Beteiligungsgesellschaft Mit Beschränkter Haftung, Marathon Heater (India) Private Limited, and certain sellers, as amended by the amendment agreement dated May 28, 2025 and the shareholders agreement dated February 21, 2025 entered into by and among Pyrosens, Micro-Epsilon and Marathon Heater (India) Private Limited.

40. Brand licensing agreement dated September 18, 2025 entered into by our Company and Tempsens Korea Co. Ltd.

41. Brand licensing agreement dated September 18, 2025 entered into by our Company and PT. Tempsens Asia Jaya.

42. Brand licensing agreement dated September 20, 2025 entered into by our Company and Tempsens Gulf LLC.

43. Brand licensing agreement dated September 18, 2025 entered into by our Company and Tempsens Instruments GmbH.

44. Brand licensing agreement dated September 22, 2025 entered into by our Company and Tempsens Polska Sp.z.o.o.

45. Brand licensing agreement dated September 22, 2025 entered into by our Company and Tempsens Mexico S.A.de C.V.

46. Brand licensing agreement dated September 22, 2025 entered into by our Company and Pyrosens Technologies India Private Limited *(formerly known as Accurate Sensing Technologies Private Limited)*.

47. Brand licensing agreement dated September 22, 2025 entered into by our Company and Accurate Optoelectronics Private Limited.

48. Brand licensing agreement dated July 24, 2026 entered into by our Company and Tempsens Measurement and Control Private Limited.

49. Brand licensing agreement dated July 27, 2026 entered into by our Company and Victura Tempsens Technologies Private Limited.

50. Agreement between Company and Vinay Rathi, Managing Director, dated August 6, 2025, in relation to the terms and condition of his employment.

51. Board resolution dated August 6, 2025, and Shareholders' resolution dated August 7, 2025 in relation to appointment of Vinay Rathi, Managing Director.

52. Board resolution dated August 6, 2025, and Shareholders' resolution dated August 7, 2025 in relation to appointment of Virendra Prakash Rathi as the Chairman and Executive Director of our Company.

53. Board and Shareholders' resolutions, each dated August 3, 2026 in relation to re-appointment of Virendra Prakash Rathi as the Chairman and Executive Director of our Company.

54. Resolution dated August 14, 2026 adopted by the Audit Committee approving the KPIs for disclosure

55. The examination report dated August 5, 2026 of the Current Statutory Auditors on the Restated Consolidated Financial Information.

56. The report dated August 5, 2026 of the Current Statutory Auditors, on the statement of special tax benefits available to our Company and our shareholders.

57. Certificate relating to key performance indicators dated August 14, 2026 issued by Bansilal Shah & Co., Chartered Accountants.

58. Certificate relating to utilization of working capital loans dated August 14, 2026 issued by Walker Chandiok & Co LLP, Chartered Accountants.

59. Certificates dated August 14, 2026 issued by Bansi Lal Shah & Co., Chartered Accountants, relating to (i) loans, advances and working capital facilities from the Company or from banks and any other financial

indebtedness as at the agreed cut-off date; (ii) related party transactions; (iii) basis for Offer price; (iv) dividend declaration and dividend policy; (v) employee stock option scheme disclosures; (vi) weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year; (vii) price at which specified securities were acquired in the three preceding years by the Promoter Group, Selling Shareholders and Shareholders with special rights; (viii) weighted average price and cost of acquisition of specified securities of Promoters/Selling Shareholders of the Company for the last one year and last three years prior to the date of filing and the average cost of acquisition of Company's specified securities held by the Promoters and Selling Shareholders.

60. Certificates dated August 24, 2026 issued by Bansi Lal Shah & Co., Chartered Accountants, relating to (i) weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year; and (ii) employee stock option scheme disclosures.

61. Credit ratings received by our Company in Fiscals 2026, 2025 and 2024.

62. Tripartite agreement dated February 3, 2025 among our Company, NSDL and the Registrar to the Offer.

63. Tripartite agreement dated September 10, 2025 among our Company, CDSL and the Registrar to the Offer.

64. Due diligence certificate dated September 29, 2025 addressed to the SEBI from the BRLMs.

65. In-principle listing approvals issued by the BSE and the NSE, each dated December 15, 2025.

66. SEBI observation letter bearing number HO/49/13/11(129)2025-CFD-SEC5 dated December 26, 2025 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

(Remainder of this page has been intentionally left blank)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

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Virendra Prakash Rathi

Chairman and Executive Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Vinay Rathi

Managing Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Ankit Talesara

Non-Executive Director

Place: Phoenix, United States

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Pratap Singh Talesara

Non- Executive Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Deepak Kabra

Independent Director

Place: Mumbai

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Rishabh Verdia

Independent Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

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Bhagwat Singh Babel

Independent Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Ruchika Godha

Independent Director

Place: Udaipur

Date: August 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

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Priyanka Menaria

Chief Financial Officer

Place: Udaipur

Date: August 24, 2026

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY AMIT TALESARA

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Place: Udaipur

Date: August 24, 2026

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY PUNEET TALESARA

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Place: Udaipur

Date: August 24, 2026

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY CHANDRA PRAKASH TALESARA

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Place: Udaipur

Date: August 24, 2026

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY ANKIT TALESARA

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Place: Phoenix, United States

Date: August 24, 2026

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY NIRMAL KUMAR PANDE

Place: Udaipur

Date: August 24, 2026