

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 25, 112 and 170 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 16.3 times of the face value at the lower end of the Price Band and 17.2 times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Strategic Capacity Expansion through a New Factory Unit
- b) Diversification into Non-Automotive Sectors
- c) Focus on Consistent Adherence to Quality Standards
- d) To build professional Organisation by recruiting and retaining highly-skilled employees

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 112 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 170 of this Red Herring Prospectus.

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

#### (i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Consolidated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	13.41	3
2	Financial Year ending March 31, 2024	9.79	2
3	Financial Year ending March 31, 2023	5.06	1
	<b>Weighted Average</b>	<b>10.81</b>	<b>6</b>
4.	For the period ended October 31, 2025	3.15	

#### Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year

#### (ii) Price Earning (P/E) Ratio in relation to the Price Band of ₹163 to ₹172 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ 163)	(P/E) Ratio at the Cap Price (₹ 172)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	12.16	12.83
P/E ratio based on the Weighted Average EPS, as restated.	15.08	15.91

Industry P/E Ratio*	(P/E) Ratio
Patil Automation Limited	21.99
Industry Average	<b>21.99</b>

\* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

**Note:**

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2024-25 and stock exchange data dated April 17, 2026.

**(iii) Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	32.71	3
2	Period ending March 31, 2024	35.47	2
3	Period ending March 31, 2023	28.43	1
	<b>Weighted Average</b>	<b>32.92</b>	<b>6</b>
4.	For the period ended October 31, 2025	7.13	

**Note:**

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- 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.

**(iv) Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2023	17.80
2.	As at March 31, 2024	27.59
3.	As at March 31, 2025	41.01
4.	For the period ended October 31, 2025	44.16
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	75.53
	b) at Cap Price	77.91
6.	Issue Price	[●]

\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager

**(v) Comparison of Accounting Ratios with Industry Peers**

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Adisoft Technologies Limited	[●]	10	13.41	[●]	32.71%	41.01	13,301.68
<b>Peer Group</b>							
Patil Automation Limited	167.55	10	7.62	21.99	21.80%	34.96	12,204.45

**Notes:**

- Source-All the financial information for listed industry peer "Patil Automation Limited", mentioned above is sourced from the prospectus filed with stock exchange dated June 19, 2025 and from the Un-Audited Financial Results adopted and approved by the Board of Directors for the half year ended on September 30, 2025 as furnished on relevant stock exchange by the Company.

- (ii) Market Price for the listed peer mentioned above is sourced from stock exchange data dated April 17, 2026 to compute the corresponding financial ratios.
- (iii) Further, P/E Ratio is based on the current market price of the respective scrips available on NSE.
- (iv) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.
- (v) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
- (vi) P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2025.
- (vii) RoNW has been computed as net profit after tax divided by closing net worth.
- (viii) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- (ix) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share

#### (vi) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Kishor Gujar & Associates Chartered Accountants, by their certificate dated April 15, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 112 and 224 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Red Herring Prospectus.

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 the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Oct 31, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from operations <sup>(1)</sup>	5486.96	13171.78	10326.85	7554.27
EBITDA <sup>(2)</sup>	590.61	2166.49	1606.47	831.72
EBITDA Margin <sup>(3)</sup>	10.76%	16.45%	15.56%	11.01%
PAT <sup>(4)</sup>	378.18	1611.08	1175.57	607.93
PAT Margin <sup>(5)</sup>	6.89%	12.23%	11.38%	8.05%
RoE(%) <sup>(6)</sup>	7.39%	39.11%	43.12%	33.10%
RoCE (%) <sup>(7)</sup>	9.05%	29.11%	32.35%	27.25%
Net Worth <sup>(8)</sup>	5303.16	4924.98	3313.90	2138.33

\*Not Annualised

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sale of products and services and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses+ share in profit of Associate enterprise

<sup>(5)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders’ equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses.

<sup>(8)</sup> Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

**(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

*(₹In Lakhs except percentages and ratios)*

Key Financial Performance	Adisoft Technologies Limited				Patil Automation Limited			
	Pd. ending Oct. 2025*	FY 2024-25	FY 2023-24	FY 2022-23	Pd. ending Sept. 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations <sup>(1)</sup>	5486.96	13171.78	10326.85	7554.27	7,125.83	11,805.13	11,527.96	7,780.75
EBITDA <sup>(2)</sup>	590.61	2166.49	1606.47	831.72	1050.28	1,521.68	1,244.37	458.65
EBITDA Margin (%) <sup>(3)</sup>	10.76%	16.45%	15.56%	11.01%	14.74%	12.89%	10.79%	5.89%
PAT <sup>(4)</sup>	378.18	1611.08	1175.57	607.93	753.73	1,170.21	783.72	419.84
PAT Margin (%) <sup>(5)</sup>	6.89%	12.23%	11.38%	8.05%	10.58%	9.91%	6.80%	5.40%
RoE(%) <sup>(6)</sup>	7.39%	39.11%	43.12%	33.10%	8.27%	27.28%	27.81%	18.94%
RoCE(%) <sup>(7)</sup>	9.05%	29.11%	32.35%	27.25%	7.75%	21.62%	24.52%	12.60%

**\*Not Annualised**

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses + share in profit of Associate enterprise

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**(viii) Weighted average cost of acquisition**

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 05, 2025 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the 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 30 days.

**b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)**

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

**c) Price per share based on the last five Primary Issuances or Secondary Transactions**

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

**Primary Transaction:**

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
September 05, 2025	1,20,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 1200:1	Nil

**Secondary Transaction:**

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Share	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹)
September 10, 2025	Ajay Chandrashekhar Prabhu	Binitha Abraham	10	60	Share Transfer	600
		Shashikant Vinayakrao Magdum	10	60	Share Transfer	600
		Sunita Ramnath Sonawane	10	60	Share Transfer	600
		Hamsingh Abraham	10	60	Share Transfer	600
	Preeti Ajay Prabhu	Ajit Arun Salvi	10	60	Share Transfer	600

**Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price (i.e. ₹ 163)	Cap price (i.e. ₹ 172)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA <sup>^^</sup>	NA <sup>^^</sup>	NA <sup>^^</sup>
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NIL	NIL	NIL

**Note:**

<sup>^</sup>There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

<sup>^^</sup>There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

**Detailed explanation for Issue Price/ Cap Price vis-à-vis WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:**

- The Company has maintained and expanded its customer base. During the Fiscal year 2022-23, 2023-24 and 2024-25, the Company has served approximately 195, 224 and 279 customers, respectively, of which approximately 72 customers have remained associated with it for last three continuous years.
- As on April 15, 2026, the Company has an outstanding order book of Rs. 4432.61 lakhs.

- c) Company's Promoters Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu, have an overall experience of 28 years and 12 years respectively in the Automation Industry.

**Explanation for the Issue Price/Cap Price, vis-à-vis WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

- a) The application of AI (Artificial Intelligence) and ML (Machine learning) in smart factories extends across various sectors, offering unprecedented opportunities for growth and optimisation. In the automotive sector, AI-powered robotics and automation streamline manufacturing processes, are enhancing precision and speed, leading to process optimisation. From assembly line operations to quality control, smart factories in the automotive industry leverage AI for optimal production efficiency. With the AI & analytics technology implementation rate of 54%, Indian companies are revolutionising their operational methodologies using machine sensors, cloud technology, robotics and automation.
- b) The electronics manufacturing sector is benefitting from AI-driven machine vision and image-based analysis for quality control. AI-facilitated automation, facilitated by AI, ensures the accurate and efficient assembly of intricate electronic components, reducing errors and enhancing overall product quality. This digitization digitisation will help India's electronics manufacturing industry to reach \$300 Bn by 2026.
- c) Smart factories within the chemicals & pharmaceutical industry are leveraging AI for the precise monitoring and control of manufacturing processes. The benefits are spread across the development and commercialisation cycle of products, ranging from analysis of huge databases of molecules for drug discovery and material development to conducting quality control of products. This also includes the automated analysis of raw materials for large large-scale batches and the optimisation of production workflows, leading to increased productivity and compliance with stringent regulatory standards. The textile industry, which contributes 2.3% of India's GDP, is leveraging applications like Computer aided design and manufacturing (CAD/CAM) in optimising processes such as fabric cutting, stitching, and quality inspection.
- d) India's Industrial robotics market is growing significantly and is predicted to reach \$264.10 Mn by 2028 at a CAGR of 2.92%. The Indian government has recognised the transformative potential of AI in the manufacturing sector and has implemented favourable policies to promote its responsible use. The Ministry of Electronics and Information Technology has approved the implementation of the 'National Program on Artificial Intelligence.'

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune edition of regional newspaper Rashtra Sanchar where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Consolidated Financial Statements”** on pages 112, 25 and 170 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.