

BASIS FOR OFFER 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 28, 121 and 172 respectively of the 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/ Offer 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 Offer Price is 15.30 times of the face value at the lower end of the Price Band and 16.10 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statement**” beginning on page 28, 121 and 172 respectively of the Red Herring Prospectus.

QUALITATIVE FACTORS

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

- “One Stop Shop” for safeguarding the digital assets and infrastructure.
- Experienced Management Team and Qualified Pool of Employees.
- Long standing relationship with marquee customer base.
- Catering to wide range of end use industries.
- Long standing relationships with various Cybersecurity OEM Developers.
- Stable and consistent financial performance.

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 121 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 172 of the Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2023	3.71	1
2	Financial Year ending March 31, 2024	5.96	2
3	Financial Year ending March 31, 2025	8.22	3
	Weighted Average	6.72	6

Notes:

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

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 153 to ₹ 161 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	18.61	19.58
P/E ratio based on the Weighted Average EPS, as restated.	22.78	23.97

Industry P/E Ratio*	(P/E) Ratio
Highest (Quick Heal Technologies Limited)	391.32
Lowest (Satatrix Information Security Limited)	33.17
Industry Average	166.95

* 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.

3. Return on Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1	Financial Year ending March 31, 2023	33.48%	1
2	Financial Year ending March 31, 2024	34.97%	2
3	Financial Year ending March 31, 2025	32.55%	3
	Weighted Average	33.51%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1	As at March 31, 2025	25.26
2	As at March 31, 2024	17.04
3	As at March 31, 2023	11.08
	NAV per Equity Share after the Issue	
	at floor price	33.66
	at Cap price	34.18
	Offer Price	[●]

Notes:

- NAV per share= Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.
- 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.
- Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ in Crores)
			Basic	Diluted				

Meta Infotech Limited	[●]	10	8.22	8.22	[●]	32.55%	25.26	220.02
Peer Group								
TAC Infosec Limited	1,040.70	10	13.77	13.63	76.35	26.86%	52.71	32.20
Quick Heal Technologies Limited	356.10	10	0.94	0.91	391.32	1.14%	81.75	300.30
Sattrix Information Security Limited	208.00	10	6.27	6.27	33.17	11.08%	53.72	45.07

Notes:

- Source-All the financial information for listed industry peer Quick Heal Technologies Limited is sourced from their audited financial results for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and that for listed industry peer TAC Infosec Limited and Sattrix Information Security Limited is sourced from their respective audited financial results for the year ended March 31, 2025 and March 31, 2024 and Prospectus for the year ended on March 31, 2023 as available on the stock exchange.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 17, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the offer price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips available on NSE and BSE, as applicable
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
- P/E Ratio of the peer company Quick Heal Technologies Limited, TAC Infosec Limited and Sattrix Information Security Limited is based on the audited financial results of the company for the year ended March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

6. 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 June 16, 2025 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 R K Jagetiya & Co, Chartered Accountants, (FRN: 146264W), Peer Review Auditor of the Company, by their certificate dated June 16, 2025.

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 121 and 222 respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 1 of the RHP

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 Offer Section, 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	FY 2024-25	FY 2023-24	FY 2022-23
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Revenue from operations ⁽¹⁾	21,882.35	15,213.32	10,841.23
EBITDA ⁽²⁾	2,224.37	1,568.53	920.04
EBITDA Margin ⁽³⁾	10.17%	10.31%	8.49%
PAT ⁽⁴⁾	1,450.14	1,050.78	654.32
PAT Margin ⁽⁵⁾	6.63%	6.91%	6.04%
Net Worth ⁽⁶⁾	4,455.07	3,004.92	1,954.14
RoNW(%) ⁽⁷⁾	32.55%	34.97%	33.48%
RoCE (%) ⁽⁸⁾	37.81%	48.43%	33.39%

Notes:

- (1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT' is calculated as Profit before tax – Tax Expenses.
- (5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- (6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- (7) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
- (8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax Liability.

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	PAT shall mean profit after tax for the financial year/ period.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our 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.
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs)

Key Financial Performance	Meta Infotech Limited			TAC Infosec Limited			Sattrix Information Security Limited			Quick Heal Technologies Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	21,882.35	15,213.32	10,841.23	3,050.00	1,161.79	1,000.01	4,463.17	4,037.09	3,659.27	27,953.00	29,175.00	27,809.00
EBITDA	2,224.37	1,568.53	920.04	1,533.00	653.24	528.18	689.45	250.58	489.80	-660.00	1,755.00	188.00
EBITDA Margin	10.17%	10.31%	8.49%	50.26%	56.23%	52.82%	15.45%	6.21%	13.39%	-2.40%	6.02%	0.68%
PAT	1,450.14	1,050.78	654.32	1,484.00	633.04	507.29	404.61	180.31	400.12	504.00	2,424.00	640.00
PAT Margin	6.63%	6.91%	6.04%	48.66%	54.49%	50.73%	9.07%	4.47%	10.93%	1.80%	8.31%	2.30%
Net Worth	4,455.07	3,004.92	1,954.14	5,524.00	1,412.62	768.05	3,652.96	1,354.85	1,194.02	44,148.00	43,700.00	41,971.00
Return on Net Worth	32.55%	34.97%	33.48%	26.86%	44.81%	66.05%	11.08%	13.31%	33.51%	1.14%	5.55%	1.52%
RoCE (%)	37.81%	48.43%	33.39%	28.51%	41.20%	89.82%	16.10%	22.63%	42.67%	0.28%	6.00%	2.00%

Notes:

- 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT' is calculated as Profit before tax – Tax Expenses.
- 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- 'Net worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- 'Return on Net Worth' is ratio of Profit after Tax and Net Worth
- 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax Liability.

Source:

- All the financial information for listed industry peer Quick Heal Technologies Limited is sourced from their audited financial results for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and that for listed industry peer TAC Infosec Limited and Sattrix Information Security Limited is sourced from their respective audited financial results for the year ended March 31, 2025 and March 31, 2024 and Prospectus for the year ended on March 31, 2023 as available on the stock exchange.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

8. 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 November 22, 2024, 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-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 30 days.

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

There has been no secondary sale/ acquisitions of Equity Shares, where the Promoter, 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), 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-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.

- c) 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:

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoter, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of transferor	Name of Transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹)
June 17, 2025	Venu Peruri Gopal	Himanshu Jain	34400	147	Sale	50,56,800
		Hemal Prakash Kothari	12800	147		18,81,600
		Kevin Rajendra Shah	6400	147		9,40,800
		Ashish Mahesh Shah	12800	147		18,81,600
		Srinivas Pachigolla	2400	147		3,52,800

- d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 153)	Cap price* (i.e. ₹ 161)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	147	1.04 times	1.10 times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on November 22, 2024 in last 18 months prior to the date of this Red Herring Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(a)above, in last 18 months from the date of this Red Herring Prospectus.

** To be updated at Prospectus stage.*

Meta Infotech Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Offer 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 Financial Statements”** on pages **121, 28** and **172** 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.