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Merritronix

MERRITRONIX LTD.

Corporate Identity Number: U32100TG1988PLC155611

Our Company was originally incorporated as 'Merritronix Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 14, 1988, issued by the Registrar of Companies, Andhra Pradesh, ("RoC"). Thereafter, name of our Company was changed from 'Merritronix Private Limited' to 'Merritronix Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on January 06, 2025, and fresh certificate of incorporation dated February 07, 2025 was issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U32100TG1988PLC155611. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 183 of the Red Herring Prospectus.

Registered Office: C-22, Electronic Complex, Kushaiguda, Hyderabad, Hyderabad, Telangana, India, 500062
Tel: +91 8297912056; E-mail: cs@merritronix.com; Website: <https://www.merritronix.com/>
Contact Person: Ms. Mandava Swathi, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DOVARI YESUDAS, MR. DOVARI AMARNATH, MS. VANAJA D, MR. DARSY KETHAN CHANDRA AND MR. DOVARI THAMAN

INITIAL PUBLIC OFFER OF UPTO 47,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MERRITRONIX LTD (THE "COMPANY" OR "MERRITRONIX" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [•] LACS ("PUBLIC ISSUE") OUT OF WHICH UPTO 2,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 44,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.88 % AND 25.53 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue of Equity Shares.

The Company has completed pre-IPO placements in a price range of Rs. [-] to Rs.[-] per Equity Share. For further details of pre-IPO placements by the Company from the date of the DRHP, please refer to "Additional Information to investors" herein below.- Not applicable as company has not undertaken any pre-ipo placement

PRICE BAND: ₹ 141/- TO ₹ 149/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 14.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AT THE FLOOR PRICE IS 10.13 TIMES AND AT THE CAP PRICE IS 10.70 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We operate in the Electronic Systems Design and Manufacturing (ESDM) sector and are primarily engaged in electronic manufacturing services, including PCB assembly, system integration, testing, box-build solutions and delivery of finished electronic products. The operations of our company also include component sourcing and supply chain management for electronic and electromechanical components. While manufacturing and system integration constitute the core of company's operations, our company also support the clients in product design and development activities, including circuit and PCB layout support. This integrated manufacturing and design support capability enables us to serve industries that require reliable and performance-oriented electronic systems. A key part of the manufacturing process is Surface-Mount Technology ("SMT"), which involves assembling electronic components directly onto the surface of printed circuit boards (PCBs) using automated placement systems and controlled reflow processes. The SMT capabilities include the assembly of advanced packaging technologies such as Ball Grid Array (BGA) and micro-BGA components, commonly used in high-performance and miniaturized electronic systems. For further details, please refer to "Our Business" on page 149 of the RHP.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MAY 29, 2026, FRIDAY *
BID/ISSUE OPENS ON: JUNE 01, 2026, MONDAY*
BID/OFFER CLOSES ON: JUNE 03, 2026, WEDNESDAY ^

*Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2), 253(1) AND 253(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (BSE). FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 266 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS FILED TO THE ROC THROUGH THE ELECTRONIC PORTAL AT <http://www.mca.gov.in> AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 2,36,000 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the independent directors and Audit Committee of our company, pursuant to their resolution dated May 11, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 110 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no. 116 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business model as a B2B Electronics Systems Design and Manufacturing services ("ESDM") provider with limited brand recognition may restrict our pricing power, customer diversification and growth prospects.
- We may not qualify for or win bids to further expand our business in future, which may have an adverse effect on our business, financial condition, results of operations and prospects
- We typically do not obtain long-term commitments from our customers and they may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.
- We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.
- Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
- We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.
- The majority of our product sales and services is concentrated in the region of Telangana. For the Fiscal 2026, 2025 and 2024 our revenue from sale of products and services in Telangana accounted for 98.19%, 95.63% and 88.85% of our revenue from operations, respectively any adverse developments affecting our sales in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.
- Our Company has not adequately complied with some of the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2025-26	13.92	3
FY 2024-25	7.95	2
FY 2023-24	2.80	1
Weighted Average (of the above three financial years)	10.08	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 141 to ₹ 149 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	10.13	10.70
b) Based on diluted EPS for the financial year ended March 31, 2026	10.13	10.70

3. Industry Peer Group P/E Ratio

Particulars	Industry P/E
Highest	62.85
Lowest	62.85
Average	62.85

Notes:

- The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 15, 2026 divided by the diluted earnings per share.
- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2026	30.66%	3
Financial Year ended on March 31, 2025	53.34%	2
Financial Year ended on March 31, 2024	40.27%	1
Weighted Average (of the above three financial years)	39.82%	

Note:

- RoNW is calculated as net profit after taxation divided by net worth for that year.
- Networth 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. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
- 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

Particulars	NAV per Share (₹)
As on March 31, 2026	41.56
As on March 31, 2025	15.46
As on March 31, 2024	7.51
Net Asset Value per Equity Share after the Issue	[•]
Issue price per equity shares	[•]

Note:

- NAV (book value per share) = net worth divided by number of shares outstanding at the end of the year.
- The figures disclosed above are based on the Restated Financial Statements of the company.
- 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 BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Centum Electronics Limited	3,026.35	NA*	NA*	10	NA*	(15.09%)	233.36	96,856.50
Vinyas Innovative Technologies Limited	969.80	15.43	15.43	10	62.85	13.22%	116.77	40,015.12
Our Company**	[•]	13.92	13.92	10	[•]	30.66%	41.56	15,624.83

* Since the FY26 financials of the company are not available, we have considered FY25 financials for the Vinyas Innovative Technologies Limited and FY26 financials for our company and Centum Electronics Limited.

** Since the company is in loss per ratio is NA.

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AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 18,00,00,000 (Rupees Eighteen Crores) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 71 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 12,78,48,540 divided into 1,27,84,854 Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 71 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Dovani Yesudas subscribed to 10 equity shares, Prabhala N. Sastry to 10 equity shares and Smt. Pattan Razia Begum Subscribed for 10 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 183 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 71 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated April 30, 2026. For the purpose of the Issue, the Designated Stock Exchange shall BSE Limited (BSE). A copy of the Red Herring Prospectus has been filed for registration to the ROC on May 19, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) 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/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 310 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI

(ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 241 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 22 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: merritronix ipo@gyrcapitaladvisors.in Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022-62638200 Fax: +91 22 6263 8299 E-mail id: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Rajesh Kumawat SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534</p>	 <p>MERRITRONIX LTD. Ms. Mandava Swathi Company Secretary and Compliance Officer C-22, Electronic Complex, Kushaiguda, Hyderabad, Telangana, India, 500062 Telephone: +91 8297912056; Email: cs@merritronix.com Investor Grievance Email Id: cs@merritronix.com Website: https://www.merritronix.com/</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.merritronix.com/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of BSE SME at www.bsesme.com/PublicIssues/RHP.aspx, respectively.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE SME at <https://www.merritronix.com>, www.gyrcapitaladvisors.com and www.bsesme.com/PublicIssues/RHP.aspx, respectively.

SYNDICATE MEMBER: GYR Capital Advisors Private Limited

SUB-SYNDICATE MEMBER: Intellect Stock Broking Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: C-22, Electronic Complex, Kushaiguda, Hyderabad, Telangana, India, 500062; Telephone: +91 8297912056; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital

Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Intellect Stock Broking Services Limited, Telephone: +91 9831805555, 9330350100 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of SME Platform of BSE Limited and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: AXIS BANK LIMITED

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Hyderabad, India
Date: May 19, 2026

On behalf of Board of Directors
FOR, MERRITRONIX LTD.
Sd/-
Ms. Mandava Swathi
Company Secretary & Compliance Officer

Disclaimer: Merritronix Ltd. is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, through the electronic portal at <http://www.mca.gov.in> on May 19, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://www.merritronix.com/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of BSE SME at www.bsesme.com/PublicIssues/RHP.aspx respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulations under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

PHYSICAL POSSESSION NOTICE

ICI Home Finance Registered Office: ICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
Corporate Office: ICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
Branch Office: Katha No. 587/6.588/7.588/8.590/9.Balaji Plaza, Third Floor, Abdul Kalam layout, Opp. ISRO Main gate, Marathahalli Outer Ring Road, Doddanekundi, Bangalore- 560037

Whereas
The undersigned being the Authorized Officer of ICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 3 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICI Home Finance Company Limited.

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-Borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Ravikumar K M (Borrower), Sanjana Sony P (Co-Borrower), LHBWQ00001588217	No. 97 9B No. 97 9B Velegerahalli Village, Gangga Block Block No. 4, Velegerahalli Village Kengeri Hobli Na Bangalore Karnataka- 560013. Bounded By- North: Path Way, South: Block No. 4 House No. 003, East: Block No 4 House No. 001, West: Path Way./ Date of Possession- 14-May-26	16-11-2024 Rs. 18,75,427.74/-	Bengaluru Marathahalli
2.	Ravikumar K M (Borrower), Sanjana Sony P (Co-Borrower), LHBWQ00001588219	No. 97 9B No. 97 9B Velegerahalli Village, Gangga Block Block No. 4, Velegerahalli Village Kengeri Hobli Na Bangalore Karnataka- 560013. Bounded By- North: Path Way, South: Block No. 4 House No. 003, East: Block No 4 House No. 001, West: Path Way./ Date of Possession- 14-May-26	16-11-2024 Rs. 71,982.48/-	Bengaluru Marathahalli

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.
Date: May 20, 2026,
Place: Bangalore
Authorized Officer,
ICI Home Finance Company Limited

Motilal Oswal Home Finance Limited
Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025, CS : 8291889898
Website: www.motilaloswalhf.com, Email: hquery@motilaloswalhf.com

UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")
The undersigned being the authorized officer of Motilal Oswal Home Finance Limited (MOHFL) under the Act and in exercise of powers conferred under Section 13 (12) of the Act read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the demand notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of demand notice(s) are extracted herein below:

Sr. No.	Loan Agreement No./Name of the Borrower(s)/Co-Borrower(s)/Co-Applicant Name/Guarantor Name	Date of Demand Notice and Outstanding	Description of the Immovable Property
1	LXMOMYSORE5223-240687743 / Borrower: Ravi Nayka Co-Borrower : Manchamma Nayaka/Kumari Ravi	12-05-2026 For Rs.16,55,085/- (Rupees Sixteen Lac Fifty Five Thousand Eighty Five Only)	"Property Bearing Old Property No: 218/A, Assessment No:218/A , Property Id No: 8938707873 , Situated At Hinkal Grama, Hootaghalhi Pattana Panchyath, Mysore Taluk, Mysore , Measuring East-West: 9.146 Mts North-South: 10.670 Mts , Consisting Of Ground Floor,1st Floor And Second Floor House, Measuring Total Building Of 46.4 Sq Mts Boundaries East- Galli And House Of Doddathammannayaka West- House Of Krishnannayaka North- Road South- House Of Manchamma Nayaka"
2	LXMOBANGAL5424-250769013 / Borrower: Devaraj K Co-Borrower : Vanitha Devaraj/ Vijay D/Vignesh Devaraj	12-05-2026 For Rs.41,17,391/- (Rupees Forty One Lac Seventeen Thousand Three Hundred Ninety One Only)	Flat Bearing No.315 Magnolia Valley Wood Layout Magnolia Cedar Court Apartment Kanchanakuppe Village Bidadi Hobli Ramanagara Nithyananda Peetam Ramanagaram Ramanagara Karnataka Boundaries East- Road West- Park & Pathway North- Road South- Road
3	LXMOBANGAL5424-250786239 / Borrower: Shashikumar G Co-Borrower : Dhaanalakshmi Dhaanalakshmi	12-05-2026 For Rs.12,51,474/- (Rupees Twelve Lac Fifty One Thousand Four Hundred Seventy Four Only)	Sy. No. 73 Area Adm 500 Sq Ft Situated At Bimanakuppe Village Govt Gomala Kengeri Hobli Bangalore South Taluk Bheemanakuppe Village East West College (Boa Bbm And Other Degree College) Anekal Bangalore Karnataka Boundaries East- Property Belongs To Raju West- Road North- Kail South- Kail
4	LXMOMYSORE5524-250771257 / Borrower: Ravikumar Narayana Co-Borrower : Nagamma Ravikumar/Narayana Narasiah	12-05-2026 For Rs.21,76,861/- (Rupees Twenty One Lac Seventy Six Thousand Eight Hundred Sixty One Only)	Property Bearing No: 04, Property Id No: 6659748018, Measuring East West: 9.144 Mts , North South: 6.096 Mts. Total Measuring 55.7418 Sq. Mts. With Building Measurement 46.4516 Sq. Mtr. Situated At Ashraya Badavane, Bogadi Village, Kasaba Hobli, Mysore Taluk Boundaries East- Site No. 3 West- Site No. 5 North- Road South- Site No. 15
5	LXMOSHIMOG124-250781933 / Borrower: Hanumanthappa A K Co-Borrower : Sakamma Sakamma	12-05-2026 For Rs.8,13,907/- (Rupees Eight Lac Thirteen Thousand Nine Hundred Seven Only)	E-Katha No.152400401100500003 Assessment No.02 Kotti Village Kappanahalli Village Panchayath Shikanripura Taluk Shivamogga Dist- Behind Government School ,Shimoga Karnataka Area Adm 172.73sq Mtrs Boundaries East- Basavarajappa Property West- Survey No Property North- Others Remaining Property South- Road

The borrower(s) are hereby advised to comply with the demand notice(s) and to pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that MOHFL is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, MOHFL shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. MOHFL is also empowered to ATTACH AND/OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured asset(s), MOHFL also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the MOHFL. This remedy is in addition and independent of all the other remedies available to MOHFL under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of MOHFL and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the demand notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Place: Karnataka
Date :20.05.2026
Sd/-, Authorized Officer,
(Motilal Oswal Home Finance Limited)

AVANTI FINANCE PRIVATE LIMITED
CIN: U64920KA2016PTC138355
2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old No. 83), New Thippasandra, Bangalore, Bangalore North, Karnataka, India, 560075

Extract of Audited Consolidated Financial Results for the year ended March 31, 2026

(All amounts in ₹ Lakhs unless otherwise stated)				
Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	
1	Total Income From Operations	26,639.04	39,135.23	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(16,570.60)	(12,122.08)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(16,570.60)	(12,122.08)	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(16,570.60)	(12,122.08)	
5	Total Comprehensive Income/ (loss) for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(16,493.53)	(12,137.67)	
6	Paid up Equity Share Capital	15,090.72	15,090.72	
7	Reserves (excluding Revaluation Reserve including securities premium)	(34,870.58)	(18,523.65)	
8	Securities Premium Account	17,626.99	17,689.51	
9	Net worth	27,373.12	31,020.05	
10	Outstanding Debts	50,380.53	79,778.94	
11	Outstanding Redeemable Preference Shares	-	-	
12	Debt Equity Ratio	1.84	2.57	
13	Earnings Per Share			
1	Basic: (Rs)	(10.98)	(8.03)	
2	Diluted: (Rs)	(10.98)	(8.03)	
14	Capital Redemption Reserve	-	-	
15	Debenture Redemption Reserve	-	-	

Notes
1 The above audited consolidated financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026. These consolidated financial results have been subjected to audit and the report is unmodified.
2 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
3 Debt Service Coverage Ratio & Interest Service Coverage Ratio are not applicable to NBFC.
4 The above is an extract of the detailed format of quarterly results filed with the Stock exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange and the listed entity URL- <https://www.avantifinance.in/>
5 For the other line items referred to in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange(s) and can be accessed on the www.bseindia.com

For and on behalf of the Board of Directors
Avanti Finance Private Limited
Rahul Gupta
Director
DIN: 09247626

Place: Bangalore
Date: May 18, 2026

AVANTI FINANCE PRIVATE LIMITED
CIN: U64920KA2016PTC138355
2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old No. 83), New Thippasandra, Bangalore, Bangalore North, Karnataka, India, 560075

Extract of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(All amounts in ₹ Lakhs unless otherwise stated)					
Sl. No.	Particulars	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Total Income From Operations	5,035.66	10,326.15	26,445.20	38,949.91
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4,548.02)	(2,906.26)	(16,647.31)	(12,197.67)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4,548.02)	(2,906.26)	(16,647.31)	(12,197.67)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(4,548.02)	(2,906.26)	(16,647.31)	(12,197.67)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4,538.31)	(2,934.36)	(16,570.24)	(12,213.26)
6	Paid up Equity Share Capital	15,090.72	15,090.72	15,090.72	15,090.72
7	Reserves (excluding Revaluation Reserve including securities premium)	(32,613.89)	(16,190.26)	(32,613.89)	(16,190.26)
8	Securities Premium Account	17,626.99	17,689.51	17,626.99	17,689.51
9	Net worth	29,629.81	33,353.43	29,629.81	33,353.43
10	Outstanding Debts	50,380.53	79,778.95	50,380.53	79,778.95
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	1.70	2.39	1.70	2.39
13	Earnings Per Share				
	1. Basic: (Rs)	(3.01)	(1.93)	(11.03)	(8.08)
	2. Diluted: (Rs)	(3.01)	(1.93)	(11.03)	(8.08)
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-

Notes
1 The above audited financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026. These standalone financial results have been subjected to audit and the report is unmodified.
2 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
3 Debt Service Coverage Ratio & Interest Service Coverage Ratio are not applicable to NBFC.
4 The above is an extract of the detailed format of quarterly results filed with the Stock exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange and the listed entity URL- <https://www.avantifinance.in/>
5 For the other line items referred to in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange(s) and can be accessed on www.bseindia.com

For and on behalf of the Board of Directors
Avanti Finance Private Limited
Rahul Gupta
Director
DIN: 09247626

Place: Bangalore
Date: May 18, 2026