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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](mailto: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. Dovari 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
<div><div><b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thalthe, Ahmedabad -380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Facsimile:</b> N.A. <b>E-mail:</b> <a href="mailto:merritronix ipo@gyrcapitaladvisors.in">merritronix ipo@gyrcapitaladvisors.in</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor grievance:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908</div></div>	<div><div><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India <b>Telephone:</b> 022-62638200 <b>Fax:</b> +91 22 6263 8299 <b>E-mail id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Rajesh Kumawat <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534</div></div>	<div><div><b>MERRITRONIX LTD.</b> Ms. Mandava Swathi Company Secretary and Compliance Officer C-22, Electronic Complex, Kushaiguda, Hyderabad, Telangana, India, 500062 <b>Telephone:</b> +91 8297912056; <b>Email:</b> <a href="mailto:cs@merritronix.com">cs@merritronix.com</a> <b>Investor Grievance Email Id:</b> <a href="mailto:cs@merritronix.com">cs@merritronix.com</a> <b>Website:</b> <a href="https://www.merritronix.com/">https://www.merritronix.com/</a></div></div> <div>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.</div>

**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](http://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](http://www.gyrcapitaladvisors.com), the website of BSE SME at [www.bsesme.com/PublicIssues/RHP.aspx](http://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](http://www.gyrcapitaladvisors.com) and [www.bsesme.com/PublicIssues/RHP.aspx](http://www.bsesme.com/PublicIssues/RHP.aspx).

**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

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

**Place:** Hyderabad, India  
**Date:** May 19, 2026

**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](http://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](http://www.gyrcapitaladvisors.com), the website of BSE SME at [www.bsesme.com/PublicIssues/RHP.aspx](http://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.

Form No. INC-26  
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]  
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government (Regional Director, Ministry of Corporate Affairs)  
Southeastern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
AND  
In the matter of Innostax Software Labs Private Limited having its Registered Office at Flat No. E2205, Indis One City, Survey No. 1009, KPHB-HITEC City Main Road, Kukatapally, Hyderabad, Tirumalagiri, Telangana – 500072, India, Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director, Southeastern Region, Ministry of Corporate Affairs) under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra ordinary General Meeting held on 24th day of March, 2026 to enable the company to change its Registered office from "State of Telangana" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the company may deliver either on the **MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in))** by filing **Investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500068, Telangana within fourteen days from the date of publication of this notice with a copy to the company at its registered office situated at Flat No. E2205, Indis One City, Survey No. 1009, KPHB-HITEC City Main Road, Kukatapally, Hyderabad, Tirumalagiri, Telangana – 500072, India.

For and on behalf of  
Innostax Software Labs Private Limited  
Sd/-  
Name: Snigdha Tondapu  
Director  
DIN: 07402701  
Date: 20th May 2026  
Place: Hyderabad, Telangana

**GVK TRANSPORTATION PRIVATE LIMITED (IN LIQUIDATION)**  
Liquidator's Communication Address- Contact:106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott,Chakala, Andheri East, Mumbai - 400093  
+91 9819799455; Email: [lrp.gvk@aegisipe.com](mailto:lrp.gvk@aegisipe.com)

**E -AUCTION – SALE OF ASSETS UNDER IBC, 2016**  
**Date and Time of Auction: 19th June 2026 at 12:00 P.M. to 1:00 P.M.**  
**(with unlimited extension of 5 minutes each)**

Sale of Assets owned by GVK Transportation Private Limited (In Liquidation) forming part of Liquidation Estate under section 36 of IBC 2016 read with regulation 32 & 33 of IBBI (Liquidation Process) Regulations, 2016, E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" AND NO RECOURSE BASIS"**.

The E-auction Sale will be done by undersigned through e-auction service provider via baanknet auction platform website <https://ibbi.baanknet.com/eauction-ibbi/home> - Amount in INR

Particulars	Reserve Price	EMD	Incremental Bid Amount
Investments held by GVK Transportation Pvt Ltd in its subsidiaries:	INR 1,50,00,000	INR 15,00,000	INR 10,00,000
1. GVK Bagodara Vasad Expressway Private Limited (99.98%) (2,10,04,900 Equity Shares of Rs. 10 each)			
2. GVK Jaipur Expressway Private Limited (99.99%) (9,68,10,100 Equity Shares of Rs. 10 each)			
3. GVK Deoli Kota Expressway Private Limited (99.98%) (4,56,89,200 Equity Shares of Rs. 10 each)			
Subordinate Debt (Deemed Equity)			
1. GVK Deoli Kota Expressway Pvt. Ltd. (Book Value of Rs. 3,78,77,50,192)			
2. GVK Bagodara Vasad Expressway Pvt. Ltd. (Book Value of Rs. 1,31,84,67,771)			

Notes:

1. Bidding shall be allowed on Submission of EMD. Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform.

2. The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is a non-binding process and shall be subject to the discretion of the Liquidator/Stakeholders Consultation Committee. Refer Process Memorandum for further details.

3. The prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable, and if found ineligible at any stage, the earnest money deposited shall be forfeited.

Last date of EMD submission: **Wednesday, 17 June 2026**  
Date and time of E-Auction: **Friday, 19 June 2026**


Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on <https://ibbi.baanknet.com/eauction-ibbi/home>

In case of any clarifications, please contact the undersigned [lrp.gvk@aegisipe.com](mailto:lrp.gvk@aegisipe.com)

Sd/-  
**Aegis Resolution Services Private Limited**  
**Liquidator of GVK Transportation Private Limited**  
(through Harish Kant Kaushik as Authorised Signatory)  
IBBI Reg. No. IBBI/IPE-0118/IPA-1/2022-23/50041  
Authorization for Assignment valid till 30th June 2026  
Correspondence Address: 106, Kanakia Atrium – 2, Cross Road 'A', Adjacent to Courtyard Marriott Hotel, Chakala MIDC, Andheri East, Mumbai – 400 093  
Date – 20 May 2026  
Place - Mumbai

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