

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

INDIA RADIATORS LIMITED

Registered Office: No. 88, Mount Road, Guindy, Chennai-600032, Tamil Nadu, India
Tel. No.: +91 44 40432211; Email: cs@indiaradiators.com; Website: www.indiaradiators.com
Corporate Identification Number: L27209TN1949PLC000963

OPEN OFFER FOR ACQUISITION OF UP TO 2,34,000 (TWO LAKH THIRTY FOUR THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF INDIA RADIATORS LIMITED ("TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) ("OFFER" OR "OPEN OFFER") BY MERCANTILE VENTURES LIMITED ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JANUARY 05, 2024 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE" OR "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON JANUARY 05, 2024, IN COMPLIANCE WITH THE REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

1. "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company;
2. "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity shares in the Open Offer, other than (i) the Acquirer (ii) the Sellers (as defined below) (iii) the parties to the Share Purchase Agreement (as defined below) and (iv) any persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii), pursuant to and in compliance with the SEBI (SAST) Regulations.
3. "Sale Shares" means 3,45,702 (Three Lakh Forty Five Thousand Seven Hundred and Two) Equity Shares, constituting 38.41% of the Voting Share Capital,
4. "Seller(s)" shall mean collectively all the Promoters as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2023 viz. Chidambaram Seetha, Chidambaram Venkatachalam and Riviera Capital Consulting & Research Private Limited.
5. "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated January 05, 2024, entered into by and between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire the Sale Shares at a price of ₹ 4.26/- (Rupees Four and Twenty Six Paise only) per Equity Share;
6. "SPA date" means the execution date of the SPA;
7. "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
8. "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period of the Open Offer
9. "Working Day" means any working day of SEBI.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Mercantile Ventures Limited ("Acquirer")

- 1.1 The Acquirer is a public company limited by shares, with Company Identification Number L65191TN1985PLC037309.
- 1.2 The Acquirer was originally incorporated on December 23, 1985, under the provisions of the Companies Act, 1956 as Excel Finance Limited and received the Certificate of Incorporation issued by Registrar of Companies, Kerala, Cochin. The Acquirer received the certificate for commencement of business on December 27, 1985 issued by Registrar of Companies, Kerala, Cochin. The registered office of the Acquirer was changed from the state of Kerala to the state of Tamil Nadu and a certificate of registration of the order of the court confirming the transfer of registered office from one state to another state was issued by Registrar of Companies, Kerala, Ernakulam on January 08, 1997. Change of registered office of the Acquirer from Kerala to Tamil Nadu was also confirmed vide a certificate of registration of the order of the Company Law Board, Southern Regional Bench, Madras confirming the transfer of registered office from one state to another state issued by Registrar of Companies, Tamil Nadu, Madras on January 10, 1997. The name of the Acquirer was changed to MCC Finance Limited on May 13, 1997 and received a fresh Certificate of Incorporation consequent to change of name. The name was further changed to Mercantile Ventures Limited on March 27, 2013 pursuant to a fresh Certificate of Incorporation consequent upon change of name issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands.
- 1.3 The registered office of the Acquirer is situated at No. 88, Mount Road, Guindy, Chennai-600 032, Tamil Nadu, India. The contact details of the Acquirer are Telephone: +91 44 40432205 and E-mail: cs@mercantileventures.co.in.
- 1.4 The Acquirer is engaged in the business of leasing of immovable properties and Manpower supply services.
- 1.5 The Acquirer does not belong to any group.
- 1.6 No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.7 The Authorized share capital of the Acquirer is Rs. 130,09,00,000/- (Rupees One Hundred and Thirty Crore Nine Lakhs only) comprising of 11,50,90,000 (Eleven Crore Fifty Lakhs Ninety thousand) Equity Shares each having a face value of ₹ 10/- (Rupees Ten only) each aggregating to ₹ 115,09,00,000 (Rupees One Hundred and Fifteen Crore and Nine Lakhs only) and 1,50,00,000 (One Crore Fifty Lakh) Preference Shares of ₹ 10/- (Rupees Ten only) each aggregating to ₹ 15,00,00,000 (Rupees Fifteen Crore only).
- 1.8 The issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 111,91,81,950/- (Rupees One Hundred and Eleven Crore Ninety One Lakh Eighty One Thousand Nine Hundred and Fifty only) comprising of 11,19,18,195 equity shares of ₹ 10/- each.
- 1.9 The shareholding of the promoter/promoter group of the Acquirer is as follows:

Name of the Promoter / Promoter Group	No. of Equity Shares	%
Promoter		
South India Travels Private Limited	1,86,12,086	16.63
Ranford Investments Limited	78,07,955	6.98
Sicagen India Limited	77,23,005	6.90
Darnolly Investments Limited	64,37,000	5.75
First Leasing Company of India Limited	1,77,250	0.16
Navia Markets Limited	11,600	0.01
Vadivelu AL	8,144	0.01
Promoter Group		
Trinity Auto Points Limited	2,09,56,000	18.72
Golden Star Assets Consultants Private Limited	1,43,96,000	12.86
Twinshield Consultants Private Limited	52,81,899	4.72
A C Muthiah	13,068	0.01
Ashwin C Muthiah	230	-

TOTAL	8,14,24,237	72.75
--------------	--------------------	--------------

1.10 The shareholding pattern of the Acquirer is as follows:

Shareholders' Category	No. of Equity Shares	%
Promoter / Promoter Group	8,14,24,237	72.75
Public	3,04,93,958	27.25
TOTAL	11,19,18,195	100.00

1.11 The equity shares of the Acquirer are listed on BSE (Scrip Code: 538942; Security ID: MERCANTILE).

1.12 The Acquirer is the holding company of the Target Company, pursuant to Section 47 (2) of the Companies Act, 2013.

1.13 As on March 31, 2023, the Acquirer made an investment of ₹ 1,948.27 Lakhs in Preference Shares of the Target Company and also disbursed an amount of ₹ 72.92 Lakhs as Advances to the Target Company for its business purposes.

1.14 As on date of this DPS, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/voting rights in the Target Company, except the Underlying Transaction, disbursement of advances, Investment in Preference Shares of the Acquirer and being a holding company, pursuant to Section 47 (2) of the Companies Act, 2013.

1.15 E N Rangaswami - Executive Director, B Narendran - Non-Executive Independent Director, V Padmanabha Sarma - Chief Financial Officer and Oberoi Jangit M - Company Secretary & Compliance Officer of the Acquirer are also on the Board of Directors/Management of the Target Company.

1.16 Acquirer confirms that the Acquirer or its promoter or directors have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

1.17 Acquirer confirms that neither the Acquirer nor any of its promoters, directors, key managerial personal (as defined in the Companies Act, 2013) or senior management are categorized or declared as a "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

1.18 The key financial information of the Acquirer based on its audited consolidated financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and from unaudited limited review financial statements for the six months ended September 30, 2023, is as follows:

(₹ in lakhs except per share data)

Particulars	for the six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	3075.58	5,374.17	5,335.30	4,424.54
Revenue from Operations	2,886.49	4,714.90	3,703.75	3,729.99
Net Income ^s	(167.68)	674.17	1,148.39	638.42
Earnings Per Share (Basic and Diluted)	0.01	0.54	0.59	0.74
Net worth/ Shareholders' Fund*	35,448.99	33,024.87	33,819.70	30,306.33

^s Net Income consists of Net Profit/ (loss) after tax and it excludes other comprehensive income, share of profit from associate/ LLP and Minority Interest.

* Net worth/ shareholders' funds includes equity share capital and other equity.

(Source: www.bseindia.com)

B. INFORMATION ABOUT THE SELLER(S)

- The details of the Sellers under the Share Purchase Agreement have been set out below:

Name of the Seller(s)	Nature of Entity	Residential Address / Registered Office	Whether part of Promoter and Promoter Group of the Target Company	Details of shares/voting rights held by the Seller		Details of shares/voting rights held by the Seller	
				Pre-Offer		Post Offer	
				Number	% of total voting share capital	Number	% of total voting share capital
Chidambaram Seetha ⁽¹⁾	Individual	Riviera, 11, River View Road, Kotturpuram, Chennai-600085	Yes	3,09,524	34.39%	Nil	NA
Chidambaram Venkatachalam ⁽²⁾	Individual	No. 10, Charnwood Place, London N20 0PE, United Kingdom	Yes	21,857	2.43%	Nil	NA
Riviera Capital Consulting & Research Private Limited	Private Limited Company	GA & GB, Riviera Park, No: 11, 4 th Main Road Extension, Kotturpuram, Chennai-600 085	Yes	14,321	1.59%	Nil	NA
TOTAL				3,45,702	38.41%	Nil	NA

(1) Signed through Power of Attorney holder Mr. A. R. Thiagarajan;

(2) Signed through Power of Attorney holder Mr. S. Renganathan;

- The Sellers are not part of any group.
- Riviera Capital Consulting & Research Private Limited was originally incorporated on September 15, 1978, under the provisions of the Companies Act, 1956 as South India Radiators Private Limited and received the Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The name was changed to Riviera Capital Consulting & Research Private Limited on August 11, 2009 and received a fresh Certificate of Incorporation consequent upon change of name issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands.
- The securities of Riviera Capital Consulting & Research Private Limited are not listed on any stock exchange in India or outside India.
- Pursuant to the consummation of the Underlying Transaction, the Sellers will not hold any Equity Shares in the Target Company and are desirous that they will cease to be the members of the Promoter and Promoter Group of the of the Target Company and intend to be reclassified as public shareholders in accordance with the procedures contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").
- The Sellers confirms that they have has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public company limited by shares, with corporate identification number L27209TN1949PLC000963.

2. It was originally incorporated as Rayala Corporation (Mysore) Limited on January 05, 1949 under the provisions of Mysore Companies Act, 1938 and received the Certificate of Incorporation issued by Registrar of Joint Stock Companies, Mysore. Its name was changed to India Radiators Limited on May 31, 1955 pursuant to a fresh Certificate of Incorporation consequent to change of name issued by the Registrar of Joint Stock Companies, Mysore.
 3. The registered office of the Target Company is situated at No. 88, Mount Road, Guindy, Chennai-600 032, Tamil Nadu, India. The contact details of the Target Company are Telephone: +91 44 40432211; E-mail: cs@indiaradiators.com.
 4. The Target Company is engaged in the business of manufacture of Automobile components and Renting of Properties.
 5. The Authorized Share Capital of the Target Company is ₹ 21,00,00,000/- (Rupees Twenty One Crore only) comprising of 10,00,000 (Ten Lakh) Equity Shares each having a face value of ₹ 10/- (Rupees Ten only) each aggregating to ₹ 1,00,00,000 (Rupees One Crore only) and 2,00,00,000 (Two Crore) Preference Shares of ₹ 10/- (Rupees Ten only) each aggregating to ₹ 20,00,00,000 (Rupees Twenty Crore only). The issued, subscribed and paid-up share capital of the Target Company is ₹ 20,38,27,000 (Rupees Twenty Core Thirty Eight Lakh Twenty Seven Thousand only) comprising of 9,00,000 (Nine Lakh) Equity Share of face value of face value of ₹ 10/- (Rupees Ten only) each aggregating to ₹ 90,00,000 (Rupees Ninety Lakh only) and 1,94,82,700 Preference Shares of Rs. 10/- each aggregating to ₹ 19,48,27,000 (Rupees Nineteen Crore Forty Eight Lakh and Twenty Seven Thousand only).
 6. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
 7. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 505100; Security ID: INRADIA). The preference shares of the Target Company are not listed on any stock exchange in India or outside India. The ISIN of the Equity Shares is INE461Y01016 and the ISIN of the Preference Shares is INE461Y04010. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the BSE and has not been suspended from trading by BSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares are not frequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).
- 1.19 The key financial information of the Target Company based on its audited financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and from unaudited limited review financial statements for the six months ended September 30, 2023, is as follows

(₹ in lakhs except per share data)

Particulars	For the six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	3.30	46.00	931.71	2.65
Revenue from Operations	3.16	6.32	4.51	0.78
Net Income ^s	(183.43)	68.08	489.65	(194.51)
Earnings Per Share (Basic and Diluted)	(20.38)	7.56	54.41	(21.61)
Net worth/ Shareholders' Fund*	74.77	(355.80)	(423.88)	(913.53)

^s Net Income consists of Profit/ (loss) after tax and it excludes other comprehensive income.

* Net worth/ shareholders' funds includes equity share capital and other equity.

(Source: www.bseindia.com)

D. DETAILS OF THE OFFER

1. The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable Regulations of SEBI (SAST) Regulations, pursuant to the execution of SPA for substantial acquisition of shares, voting rights and control over the Target Company, to all the Public Shareholders to acquire up to 2,34,000 (Two Lakh Thirty Four thousand) ("**Offer Shares**") representing 26% (Twenty six percent) of the Voting Share Capital ("**Offer Size**"), at a price of ₹ 6/- (Rupees Six only), including an interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer i.e. ₹ 1.74/- (Rupee One and Seventy Four Paise only), per Equity Share ("**Offer Price**"), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of up to ₹ 14,04,000/- (Rupees Fourteen Lakh Four Thousand only), ("**Maximum Consideration**").
2. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulations 19 of the SEBI (SAST) Regulations.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
7. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction other than as indicated in section VI (*Statutory and Other Approvals*) of this DPS. However, if any statutory or other approval(s) are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
8. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
9. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in section VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis
11. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("**Letter of Offer**").

12. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
13. Pursuant to the completion of this Open Offer and the Underlying Transaction contemplated under the SPA, the shareholding of the public shareholders in the Target Company shall not fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations.
14. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal, on its own account, in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a share purchase agreement dated January 05, 2024 ("SPA") with the Sellers, whereby the Acquirer has agreed to acquire 3,45,702 (Three Lakh Forty Five Thousand Seven Hundred and Two) Equity Shares ("Sale Shares"), representing 38.41% of the Voting Share Capital, from the Sellers at a price of ₹ 4.26/- (Rupees Four and Twenty Six Paise only) per Sale Share, aggregating to ₹ 14,72,691/- (Rupees Fourteen Lakhs Seventy Two Thousand Six Ninety One only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA ("Underlying Transaction").
2. Pursuant to the consummation of the Underlying Transaction contemplated in the SPA and post completion of the Open Offer in compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers will not hold any Equity Shares in the Target Company and are desirous that they will cease to be the members of the Promoter and Promoter Group of the of the Target Company and intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.
3. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
5. The primary objective of the Acquirer for undertaking the Underlying Transaction is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. Following the completion of the Open Offer and the Underlying Transaction and Open Offer, the Acquirer intends to work with the management and employees for growth of the Target Company. Acquirer do not have any plan to make major changes in the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Total Number of Equity Shares	%^
Shareholding as on the PA date	Nil	Not Applicable
Equity Shares proposed to be acquired through SPA	3,45,702	38.41
Equity Shares acquired between the PA date and the DPS date	Nil	Not Applicable

Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	5,79,702	64.41
---	----------	-------

^ calculated on the voting share capital of Target Company.

- As on the date of this DPS, neither the Acquirer nor any of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 505100; Scrip ID: INRADIA). The ISIN of Equity Shares is INE461Y01016.
- The trading turnover in the Equity Shares, based on the trading volume on the BSE during the twelve calendar months prior to the calendar month of the PA, i.e., from January 01, 2023 to December 31, 2023 ("Relevant Period"), is as given below:

Stock Exchange	Total traded volume during the Relevant Period ("A")	Total number of Equity Shares during the Relevant Period ("B")	Trading turnover % ("A/B")
BSE	699	9,00,000	0.08

(Source: www.bseindia.com)

- Based on the above, the Equity Shares are not frequently traded on the BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 6/- (Rupees Six only), including an interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer i.e. ₹ 1.74/- (Rupee One and Seventy Four Paise only), per Equity Share, which has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

S. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 4.26/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on Stock Exchange, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	Not Applicable ⁽¹⁾
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 4.26/-
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽²⁾

Source: Certificate dated January 05, 2024, issued by Kalyanam Bhaskar, GOI-IBBI registered valuer, Chartered Accountants (Registration No- IBBI/RV/06/2020/12959).

Notes:

- The Equity Shares are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Underlying Transaction is not an indirect acquisition.

5. The price has been further increased with an interest of Rs. 1.74/- per Equity Share, which will be payable to the public shareholders participation in the Offer, considering the delay in making an open offer for a period of 4 years.
6. The Offer Price of ₹ 6/- (Rupees Six only), including an interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer i.e. ₹ 1.74/- (Rupee One and Seventy Four Paise only), per Equity Share, being the highest of the parameters mentioned hereinabove and as adjusted with the interest factor, in the opinion of the Acquirer and Manager to the Offer, is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations.
7. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
9. There has been no revision in the Offer Price or to the Offer Size as on the date of this DPS. In the event of a revision in the Offer Price or Offer to the Offer Size, the Acquirer shall (i) make corresponding increase to the Escrow Amount in the Escrow Account (as defined below), in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
10. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance, for the acquisition of up to 2,34,000 (Two Lakh Thirty Four Thousand) Equity Shares, at the Offer Price of ₹ 6/- (Rupees Six only), including an interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer i.e. ₹ 1.74/- (Rupee One and Seventy Four Paise only), per Equity Share ("**Offer Price**"), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of up to ₹ 14,04,000/- (Rupees Fourteen Lakh Four Thousand only).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India ("**Escrow Agent**") acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai-400020 ("**Escrow Agreement**") and has opened an escrow account under the name and title of "MVL OPEN OFFER ESCROW ACCOUNT" with

Account No. 000405154918 ("**Escrow Account**") with the Escrow Agent. The Acquirer, as a security for performance of its obligations under the SEBI (SAST) Regulations, has deposited in cash an amount of ₹ 14,04,000/- (Rupees Fourteen Lakh Four Thousand only) ("**Escrow Amount**") into the Escrow Account. The Escrow Amount, being 100% of the Maximum Consideration (*assuming full acceptance*) payable to the Equity Shareholders under this Offer, is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter issued to the Manager to the Offer.

3. The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
4. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares, including without limitation, the approval from the Reserve Bank of India ("**RBI**") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the any statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Offer Shares have been accepted in the Offer, at

such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

S. No.	Activity	Schedule (Day and Date) ⁽¹⁾
1	Public Announcement ("PA")	Friday, January 05, 2024
2	Publication of DPS in the newspapers	Friday, January 12, 2024
3	Last date for filing of Draft Letter of Offer with SEBI	Friday, January 19, 2024
4	Last date for public announcement for competing offer(s)	Monday, February 05, 2024
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, February 12, 2024
6	Identified Date ⁽²⁾	Wednesday, February 14, 2024
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 22, 2024
8	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 27, 2024
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, February 27, 2024
10	Date of publication of offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, February 28, 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, February 29, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, March 14, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, April 01, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, April 08, 2024

Notes:

- (1) The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- (2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the holders (registered or unregistered) of the Equity Shares (except the Acquirer and the Sellers) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, Client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited ("**BSE**") in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI's Master Circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**SEBI Master Circular**").
5. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer has appointed Choice Equity Broking Private Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India.
Contact Person: Mr. Jeetender Joshi (Senior Manager)
Telephone: + 91 22 67079832; **Fax:** + 91 22 67079999;
E-mail ID: jeetender.joshi@choiceindia.com;
Website: www.choiceindia.com
Investor Grievance Email ID: ig@choiceindia.com
SEBI Registration No: INZ000160131
7. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("**Selling Broker**"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, Regd. Folio No., No. of Equity Shares Tendered, etc.
9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholder who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("**Clearing Corporation**").
10. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
11. In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public

Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their Equity Shares in physical form in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding Equity Shares in physical form will be separately enumerated in the Letter of Offer.
13. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
14. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
15. The Public Shareholders will have to ensure that they keep their Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the Open Offer.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.
17. **THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON SEBI'S WEBSITE (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS pertaining to the Target Company and / or the Sellers.
3. In this DPS, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication and totalling is due to rounding off and/or regrouping.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
5. The PA and this DPS is expected to be available on SEBI's website www.sebi.gov.in.
6. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited as the Registrar to the Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394; E-mail: openoffers@saffronadvisor.com Contact Person: Satej Darde / Narendra Kumar Gamini Investor Grievance ID: investorgrievance@saffronadvisor.com Website: www.saffronadvisor.com SEBI Registration Number: INM000011211	 Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai-600 002, Tamil Nadu, India Telephone: +91 44 40020700 / 40020706 / 40020741 / 40020780 Fax: +91 44 28460129 E-mail: priya@cameoindia.com Investor Grievance ID: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Sreepriya. K SEBI Registration No.: INR000003753

**Issued by the Manager to the Open Offer
For and on behalf of the Acquirer
Mercantile Ventures Limited**

Sd/-

**Place: Chennai
Date: January 11, 2024**