

INDIA RADIATORS LIMITED

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

OPEN OFFER FOR ACQUISITION OF UPTO 2,34,000 (TWO LAKH THIRTY FOUR THOUSAND) FULLY PAID-UP EQUITY SHARES OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF INDIA RADIATORS LIMITED ("TARGET COMPANY"), FOR CASH, AT A PRICE OF ₹ 6/- (₹ 4.26/- IN TERMS OF REGULATION 8(2) OF THE SEBI (SAST) REGULATIONS, 2011 AND ₹ 1.74/- TOWARDS THE INTEREST @ 10% PER ANNUM FOR A PERIOD OF 4 YEARS FOR THE DELAY IN MAKING AN OPEN OFFER) ("OFFER PRICE") PER EQUITY SHARE AGGREGATING UPTO ₹ 14,04,000/- (RUPEES FOURTEEN LAKH FOUR THOUSAND ONLY), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MERCANTILE VENTURES LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS, 2011 ("OFFER" OR "OPEN OFFER").

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement and Corrigendum") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/DCR-2/P/OW/2024/12497/1 dated March 28, 2024 ("SEBI Letter").

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and together with: (a) the Public Announcement dated January 05, 2024 ("PA"); (b) the Detailed Public Statement published on January 12, 2024 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Makkal Kural (Tamil) Chennai Edition- Place of Registered office of Target Company and Pratahkal (Marathi) Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated January 19, 2024 ("DLOF") (d) the Letter of Offer dated April 04, 2024 ("LOF"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 6/- (₹ 4.26/- in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011 and ₹ 1.74/- towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for the Offer Price) beginning on page no. 27 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on April 12, 2024, and published on April 15, 2024 in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in and on the website of BSE at www.bseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- The Letter of Offer dated April 04, 2024 including the Form of Acceptance-cum-Acknowledgement ("LOF"), was dispatched through electronic mode and/or physical mode on April 5, 2024 and April 9, 2024 respectively to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. April 02, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance and Form No. SH-4 - Securities Transfer Form is also available for downloading on the websites of the SEBI, the BSE and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com and www.cameoindia.com respectively.
- Non-receipt/ non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 32 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s) by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 33 of the LOF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 35 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 35 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Friday, May 03, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 35 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on January 19, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/DCR-2/P/OW/2024/12497/1 dated March 28, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
 - Material Updates:**
Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:
 - Inclusion of a table giving details about the Cumulative Redeemable Preference Shares of the Target Company allotted to the Acquirer, on which the Open Offer was triggered at Paragraph III Point No. 4.
 - Inclusion of Limited Reviewed Financial Statements of the Target Company for the 9 (nine) months period ended December 31, 2023 at Paragraph VI Point No. 22.
 - Updation of Pre and post-offer shareholding pattern of the Target Company based on the shareholding (from beneficiary position data) as of April 02, 2024 at Paragraph VI Point No. 23.
 - Inclusion of a table with respect to market price of the Target Company as on date of PA and the date immediately after PA date at Paragraph VII(A) Point No. 7.
 - The following confirmations were included in the LOF in relation to the Acquirer:
 - The details about the Cumulative Redeemable Preference Shares of the Target Company allotted to the Acquirer, to which Voting rights (%) acquired by the Acquirer in accordance with Sec 47(2) of the Companies Act, 2023 as on date of this LOF at Paragraph V Point No. 1.8.
 - The details regarding beneficial ownership of Corporate Promoters of the Acquirer as on date of this LOF at Paragraph V Point No. 1.11.
 - Acquirer confirms that Bhimsingh Narendran and Rita Chandrasekar are the common Independent Directors in Sicagen India Limited* and the Target Company as on date of this LOF at Paragraph V Point No. 1.15.
 - Acquirer confirms that Bhimsingh Narendran, Independent Director of Sicagen India Limited* is also a Director in South India House Estates and Properties Limited, which is a Wholly Owned Subsidiary of Sicagen India Limited* and also a public shareholder of the Target Company as on date of this LOF at Paragraph V Point No. 1.16.
 - Acquirer confirms that Sicagen India Limited* is the Holding Company of South India House Estates and Properties Limited, which is a public shareholder of the Target Company as on date of this LOF at Paragraph V Point No. 1.17.
 - Acquirer confirms that Rangaswami Natarajan Edayathumangalam is a Common director in Twinshield Consultants Private Limited#, the Acquirer and the Target Company as on date of this LOF at Paragraph V Point No. 1.18.
 - Acquirer confirms that Rangaswami Natarajan Edayathumangalam is the Whole-time Director of the Acquirer and the Target Company as per the provisions of Section 203 of the Companies Act, 2013 as on date of this LOF at Paragraph V Point No. 1.19.
 - Acquirer confirms that South India House Estates and Properties Limited is the Wholly Owned Subsidiary of Sicagen India Limited* wherein Mr. Ashwin C Muthiah is the Beneficial Owner of Sicagen India Limited*. However, Mr. Annamalai Chidambaram Muthiah and Ms. Abirami Jawahar are not related to South India House Estates and Properties Limited as on date of this LOF at Paragraph V Point No. 1.20.
 - Acquirer confirms that South India House Estates and Properties Limited and South India Travels Pvt Limited, public shareholders of the Target Company, are not a deemed PAC along with the Acquirer as there is no common objective or intention to acquire shares or voting rights or exercise control over the Target Company as on date of this LOF at Paragraph V Point No. 1.21.
 - Acquirer confirms that they do not hold the equity shares of the Target Company. Therefore, the compliance under Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, is not applicable as on date of this LOF at Paragraph V Point No. 1.26(e).
 - Acquirer confirms that Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) or senior management are categorized or declared as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 as on date of this LOF at Paragraph V Point No. 1.26(g).
 - Acquirer confirms that South India Travels Pvt Limited*, is a public shareholder of the Target Company and also the Promoter of the Acquirer. Mr. Kuppuswamy Gopalakrishnan is a common director on the board of South India Travels Pvt Limited* and the Acquirer. Mr. Mariappa Nadar Rajamani, director of South India Travels Pvt Limited, is also on the board of Golden Star Assets Consultants Private Limited (Corporate promoter group of the Acquirer), Trinity Autopoints Limited (Corporate promoter group of the Acquirer), Walery Security Management Limited (Subsidiary of the Acquirer) and South India House Estates and Properties Limited (Wholly Owned Subsidiary of Sicagen India Limited*) as on date of this LOF at Paragraph V Point No. 1.26(h).
 - Acquirer confirms that South India House Estates and Properties Limited is a public shareholder of the Target Company, which is a Wholly Owned Subsidiary of Sicagen India Limited*. Mr. Bhimsingh Narendran, director of South India House Estates and Properties Limited, is also on the board of the Target Company and the Acquirer as on date of this LOF at Paragraph V Point No. 1.26(i).
 - Acquirer confirms that no directions subsisting or proceedings pending against them under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no penalties are levied by SEBI/RBI/Stock Exchange against them as on date of this LOF at Paragraph V Point No. 1.26(j).

* Corporate promoter of the Acquirer

Corporate promoter group of the Acquirer

- The following confirmations were included in the LOF in relation to the Target Company:
 - The Target Company confirms that its promoters are not related to the Acquirer as on date of this LOF at Paragraph VI Point No. 12.
 - The Target Company confirms that its promoters are not related to the public shareholders of the Target Company as on date of this LOF at Paragraph VI Point No. 13.
 - The Target Company confirms that no directions subsisting or proceedings pending against it under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no penalties are levied by SEBI/RBI/Stock Exchange against the Target Company as on date of this LOF at Paragraph VI Point No. 14.
 - The Target Company confirms that there is no such transaction happened which requires to file report under Regulation 10(7) of SEBI (SAST) Regulation, 2011 as on date of this LOF at Paragraph VI Point No. 15.
 - The Target Company confirms that Bhimsingh Narendran is on the board of the Target Company as a Non-Executive Independent Director and a Director on the board of South India House Estates and Properties Limited, public shareholder of the Target Company as on date of this LOF at Paragraph VI Point No. 18.
 - The Target Company confirms that it has been incurring losses from the year 1997-98. The promoters have been periodically providing loans to the Target Company to pay off the creditors and to meet the operational expenses. The Target Company became a sick company and was referred to BIFR during the year ended 30th September 2000. The outstanding loan balances as at 30th September 2019 amounted to Rs. 356 Lakhs. However, an amount of Rs. 236 Lakhs was repaid to the promoters in the year 2019-20 and the balance amount was waived by them as on date of this LOF at Paragraph VI Point No. 19.
 - The Target Company confirms that it has received Inter Corporate Deposits (ICD) from the Acquirer during the FY 2019-20 to FY 2021-22, which was utilised to settle the labour dues, repayment of unsecured loans from promoters and other creditors. Subsequently, the ICD was converted into preference shares in the year 2022 on private placement basis as on date of this LOF at Paragraph VI Point No. 20.
 - Target Company has issued Redeemable Cumulative Preference shares in tranches from September 2017 to March 2022 to the Acquirer. The proceeds from issue of preference shares have been utilized for settling the dues to banks, financial institutions, other unsecured creditors and dues to former workers of the company. The details of the same as on date of this LOF at Paragraph VI Point No. 21.

11. Status of Statutory and Other Approvals:

As on the date, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII B on page no. 31 of the LOF for further details.

12. Schedule of Major Activities of the Offer:

Activity	Original Schedule (Day and Date)	Revised schedule (Day and Date) ^(a)
Public Announcement (PA)	Friday, January 05, 2024	Friday, January 05, 2024
Publication of DPS in the newspapers	Friday, January 12, 2024	Friday, January 12, 2024
Last date for filing of draft letter of offer with SEBI	Friday, January 19, 2024	Friday, January 19, 2024
Last date for public announcement of competing offer(s) ⁽¹⁾	Monday, February 05, 2024	Monday, February 05, 2024
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	Thursday, March 28, 2024 ⁽⁵⁾
Identified Date ⁽⁶⁾	Wednesday, February 14, 2024	Tuesday, April 02, 2024
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	Wednesday, April 10, 2024
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 27, 2024	Tuesday, April 16, 2024
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	Tuesday, April 16, 2024
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, February 28, 2024	Thursday, April 18, 2024
Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, February 29, 2024	Friday, April 19, 2024
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, March 14, 2024	Friday, May 03, 2024
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, April 01, 2024	Friday, May 17, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, April 08, 2024	Monday, May 27, 2024

Notes:

- There is no competing offer to this offer.
- Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, the Promoters, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.
- Actual date of receipt of SEBI Observation Letter on DLOF.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- The Acquirer and its directors in their capacity as directors, severally and jointly, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
- This Offer Opening Public Announcement and Corrigendum would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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