

# 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 Post Offer Advertisement ("Post Offer Advertisement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirer, in connection with the offer made by the Acquirer, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations. This Post Offer Advertisement is to be read in continuation of and in conjunction 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") along with Form of Acceptance; and (e) the offer opening public announcement and corrigendum to the DPS that was published on April 18, 2024 in all the newspapers in which the DPS was published.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1	Name of the Target Company:	India Radiators Limited
2	Name of the Acquirer:	Mercantile Ventures Limited ("Acquirer")
3	Name of the Manager to the Offer:	Saffron Capital Advisors Private Limited
4	Name of the Registrar to the Offer:	Cameo Corporate Services Limited
5	<b>Offer Details:</b>	
	a. Date of Opening of the Offer:	Friday, April 19, 2024
	b. Date of Closure of the Offer:	Friday, May 03, 2024
6	Date of Payment of Consideration:	Thursday, May 09, 2024



## 7. Details of Acquisition

Sr. No.	Particulars	Proposed in the LOF <sup>(1)</sup> (assuming full acceptances in this offer)		Actuals <sup>(1)</sup>	
7.1	Offer Price (per equity share)	₹ 6/-		₹6/-	
7.2	Aggregate number of Equity shares tendered in the Offer	2,34,000		2,920 <sup>(2)</sup>	
7.3	Aggregate number of Equity shares accepted in the Offer	2,34,000		2,920	
7.4	Size of the Offer (Number of Equity shares multiplied by offer price per share)	₹14,04,000/-		₹17,520/-	
7.5	Shareholding of the Acquirer before Agreements /Public Announcement				
	• Number	Nil		Nil	
	• % of Voting Share Capital	(0.00%)		(0.00%)	
7.6	Equity Shares proposed to be acquired by way of Agreement ("SPA Shares")				
	• Number	3,45,702		3,45,702 <sup>(3)</sup>	
	• % of Fully Diluted Equity Share Capital	(38.41%)		(38.41%)	
7.7	Equity Shares acquired after Detailed Public Statement <sup>(4)</sup>				
	• Number of Equity shares acquired	Nil		Nil	
	• Price of the Equity shares acquired	NA		NA	
	• % of the Equity shares acquired	(0.00%)		(0.00%)	
7.8	Equity Shares Acquired by way of Open Offer				
	• Number	2,34,000		2,920 <sup>(5)</sup>	
	• % of Fully Diluted Equity Share Capital	(26.00%)		(0.32%)	
7.9	Post offer shareholding of Acquirer				
	• Number	5,79,702		3,48,622 <sup>(6)</sup>	
	• % of Fully Diluted Equity Share Capital	(64.41%)		(38.73%) <sup>(6)</sup>	
7.10	Pre & Post Offer shareholding of the Public	<b>Pre Offer</b>	<b>Post Offer</b>	<b>Pre Offer</b>	<b>Post offer</b>
	• Number	5,54,298	3,20,298	5,54,298	5,51,378
	• % of Voting Share Capital	(61.59%)	(35.59%)	(61.59%)	(61.27%)

### Notes:

- (1) Percentages disclosed in the table above are computed basis the Voting Share Capital of the Target Company.
  - (2) Out of 2,920 Equity Shares tendered, 2,720 Equity Shares were in dematerialized form and 200 Equity Shares were in physical form.
  - (3) The Acquirer proposed to consummate the transaction pursuant to Share Purchase Agreement executed on January 05, 2024 within the period as prescribed under Regulation 22(3) of the SEBI (SAST) Regulations.
  - (4) Excluding those Equity Shares specified in S. No. 7.8.
  - (5) Equity Shares acquired by the Acquirer pursuant to Open Offer.
  - (6) Including the 3,45,702 Equity Shares to be acquired by the Acquirer pursuant to Share Purchase Agreement.
8. The Acquirer and its directors accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI at (www.sebi.gov.in), BSE Limited at (www.bseindia.com) and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the Letter of offer.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER	REGISTRAR TO THE OFFER
 <p><b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059, India; Tel. No.: +91 22 49730394; Fax No.: NA; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM000011211; Validity: Permanent Contact Person: Mr. Satej Darde/ Mr. Narendra Kumar Gamini</p>	 <p><b>Cameo Corporate Services Limited</b> Subramanian Building", No.1, Club House Road, Chennai - 600002, Tamil Nadu, India Tel: +91 44 4002 0700; Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration: INR000003753 Validity: Permanent Contact Person: Ms. Sreepriya. K</p>

Place: Chennai  
Date: May 14, 2024