

**India Radiators Limited**  
**CIN: L27209TN1949PLC000963**  
**Regd. Off. 88, Mount Road, Guindy, Chennai 600 032**  
**Admin.Off: 88, Mount Road, Guindy, Chennai 600 032**  
**E-mail: [cs@indiaradiators.com](mailto:cs@indiaradiators.com)**  
**Website: [www.indiaradiators.com](http://www.indiaradiators.com). Contact No : 044-40432211**

April 15, 2024

To,  
**Listing Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir,

**Sub: Open Offer by Mercantile Ventures Limited (“Acquirer”) to acquire upto 2,34,000 (Two Lakh Thirty Four Thousand) Fully paid-up Equity shares of Rs. 10/- each 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”), to the Public Shareholders of India Radiators Limited (“Target Company”) Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).**

Pursuant to regulation 26(7) of the SEBI (SAST) Regulations, please find enclosed herewith copy of recommendation of Committee of Independent Directors for the Open Offer.

The recommendation of Committee of Independent Directors for the Open Offer was published today, April 15, 2024 in the following newspapers: -

<u>Sr. No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
* 1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Makkal Kural	Tamil	Chennai Edition - Place of Registered office of Target Company is situated
4	Pratahkal	Marathi	Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed

A copy of the same is also enclosed herewith.

This is for your kind reference and records.

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For India Radiators Limited

  
**B NARENDRAN**  
**DIN: 01159394**  
**Chairman of IDC**



# INDIA RADIATORS LIMITED

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

Recommendations of the Committee of Independent Directors (the "IDC") of India Radiators Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Mercantile Ventures Limited ("Acquirer").

1	Date	April 12, 2024
2	Name of the Target Company	India Radiators Limited
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 2,34,000 (Two Lakh Thirty Four Thousand only) fully paid-up equity shares of face value of ₹10/- each (the "Equity Shares"), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the 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")
4	Name of the Acquirer and PAC with the Acquirer	<b>Acquirer:</b> Mercantile Ventures Limited (CIN: L65191TN1985PLC037309) There are no PAC(s) with the Acquirer for the purpose of the Open Offer.
5	Name of the Manager to the Offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059; <b>Tel. No.:</b> +91 22 49730394 <b>Email Id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor Grievance Id:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM 000011211 <b>Contact Person:</b> Satej Darde / Narendra Kumar Gamini
6	Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	a) Mr. Bhimsingh Narendran (DIN: 01159394) – Chairperson and Member b) Mr. Tirvankatachary Govindarajan (DIN: 02603986) - Member c) Ms. Rita Chandrasekar (DIN: 03013549) – Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC Members are Independent and Non -Executive directors on the Board of the Target Company. ii. Mr. Tirvankatachary Govindarajan, member of IDC, holds 700 equity shares in the Target Company. None of the other members of the IDC holds any Equity Shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	Mr. Bhimsingh Narendran is an Independent and Non -Executive director on the Board of the Acquirer. Except the above, none of the other members of the IDC have any contractual or any other relationship with the Acquirer nor do they hold any Equity Shares or other securities of the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer during the: i. 12 (twelve) months period prior to the date of the PA i.e., January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹6/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated January 05, 2024; b) Detailed Public Statement ("DPS") dated January 11, 2024 and was published on January 12, 2024; c) Draft Letter of Offer ("DLOF") dated January 19, 2024; d) Letter of Offer ("LOF") dated April 04, 2024; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on January 05, 2024, i.e. ₹4.26/- per Equity Share and (ii) the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. d) The price has been further increased with an interest of ₹1.74/- per Equity Share towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer, which will be payable to the public shareholders participation in the Offer and the interest is payable only to the shareholders who were shareholders at the time of the trigger of the Open Offer and continue to be remain as shareholders as on the date of the Public Announcement. Based on above, the IDC Members are of the view that the Offer 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) is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors, if any.	None
15	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 04, 2024.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of  
India Radiators Limited  
Sd/-

Mr. Bhimsingh Narendran  
Chairperson of IDC  
DIN: 01159394

Place: Chennai  
Date: April 12, 2024

## 'PARTY MUST EXPLAIN PAST, UNFULFILLED PROMISES'

## 'Warranty of jumlas': Oppn parties slam BJP manifesto

EXPRESS NEWS SERVICE  
New Delhi, April 14

THE OPPOSITION PARTIES on Sunday dismissed the BJP's Lok Sabha poll manifesto — 'Modi ki Guarantee' — as a 'jumla patra (full of rhetoric)', and demanded that the party explain what happened with the promises it made in past elections. Congress president Mallikarjun Kharge said PM Narendra Modi's guarantee was a "warranty of jumlas".

The Congress also accused PM Modi of not honouring his promises made in the past elections on giving two crore jobs annually, doubling farmers' income, cleaning Ganga, and tackling inflation. He said "the PM was shifting the goalposts by talking about 2047". "No accountability for old guarantees, just a juggling of empty words!" Modi ki Guarantee equals 'warranty of jumlas (rhetoric)', Kharge posted on X. Former Congress chief Rahul Gandhi said, "Two words are missing from the BJP's manifesto and Narendra Modi's speech — inflation and unemployment. BJP does not want to discuss the most important issues associated with people's lives."



PM Modi with a woman from Bastar who has benefitted from the Ujjwala Yojana, on Sunday

"This time the youngsters are not going to fall into Modi's trap. They will strengthen the hands of the Congress and bring an 'employment revolution' in the country," Rahul said. Addressing a press conference, Congress spokesperson Pawan Khera said the BJP, in its 2014 Lok Sabha polls manifesto, had promised to bring back black money by forming a special task force, but electoral bonds were introduced instead. He said the people were fed up with the promises of Modi. "We have strong objections to the name of the BJP's Sankalp Patra. It should be called maafinama (apology

letter) instead. Modi should have apologised to the Dalits, farmers, youngsters and tribals," Khera said. Congress spokesperson Supriya Shrinete called the BJP manifesto "a jumla patra" and said while the Congress set up its manifesto committee in December last year and collected suggestions from a cross-section of people, the BJP manifesto panel was set up only 13 days ago and the document was prepared without any consultations. Congress leader Priyanka Gandhi Vadra said the BJP's 'Sankalp Patra' was just a "sham" and real manifesto of

the ruling party was "Samvidhan Badlo Patra".

SP president Akhilesh Yadav said the BJP manifesto was "merely a document of statements that break the record of lies". In a statement, Yadav said when the people have chosen their bright future as the option and have taken a pledge to make the INDIA bloc defeat the BJP.

"If BJP has the courage, it should bring out its manifesto of 2014 and 2019 and give an account of which of its promises it fulfilled," Yadav said. RJD leader Tejashwi Yadav said the BJP in its manifesto has completely forgotten about jobs, youth, farmers and villages. "There is no mention of eliminating or reducing inflation, unemployment and poverty. In BJP's manifesto, there is nothing for growth and upliftment of backward and poor states like Bihar. There is nothing for the growth of those states from which the maximum number of MPs come to the Lok Sabha," Tejashwi said.

The AAP, too, termed the BJP's manifesto a "jumla patra" and said it has no mention of promises made by the Centre in last 10 years.

## Development-starved Bastar still fights Naxal shadow

JAYPRAKASH S NAIDU  
Jagdalpur, April 14

CHHATTISGARH'S BASTAR is set to be the state's sole seat going to polls in the first phase on April 19 owing to Maoist violence — already this year, left-wing extremism (LWE) has claimed 74 lives till April. Of the 74 killed, 50 were Maoists, which is more than twice the number across 2023, when 24 insurgents were killed.

The Bastar Lok Sabha seat falls in the state's Abujhmad region, an unsurveyed area larger than Goa and with a population of about 40,000 that is still a Naxal stronghold. While development in the region, which lacks railway connectivity, super-specialty government hospitals and access to welfare schemes, is a key poll issue, candidates are also targeting each other over left-wing extremism.

The Congress has fielded six-time MLA and former minister Kawasi Lakhma, 70, from the Bastar seat, while BJP candidate Mahesh Kashyap, 49, is



BJP candidate in Bastar Mahesh Kashyap.

making his poll debut. Kashyap in his speeches has linked Lakhma to Naxalism. "He (Lakhma) escaped the Jhiram Ghati incident (a 2013 Naxal attack that killed several Congress leaders), while all senior leaders died. Why does he keep winning from a Naxal-affected area? Our Bastar is getting a bad name in the country due to Naxals. If he becomes a parliamentarian then you can imagine what

happens to Bastar?" Kashyap said at a public meeting in Bailkontavillagelast week. But in an interview with The Indian Express, Lakhma compared recent police encounters by the BJP state government to the Silger incident in Sukma district, where three villagers were killed in police firing in 2021. "During Congress rule only one Silger incident took place. But this year over 10 such incidents took place,"

Lakhma said. The BJP had won Bastar from 1998 until 2019. The party's Baliram Kashyap represented the seat from 1998 until his death in 2011. His son Dinesh Kashyap won it in 2014. The BJP's winning streak was ended by the Congress' Deepak Baij in 2019, when he won with a margin of 38,982 votes.

Though Bastar has been seeing a bipolar contest between BJP and Congress, the CPI and the BSP may prove to be significant for determining the poll outcome. In 2019, about 41,667 chose the NOTA option, followed by the CPI who got 38,395 votes. The BSP got 30,449 votes.

Kashyap believes that the BSP has become weak, adding that "due to Prime Minister Narendra Modi's guarantees", he will be "able to pull CPI and NOTA votes".

"I will win by a margin of 1.5 lakh to 2 lakh votes. Lakhma will know what real election is for the first time," Kashyap claims.

## TMC got ₹23 cr from firms with link to Saradha scam accused

JAY MAZOOMDAAR  
New Delhi, Kolkata, April 14

THREE COMPANIES LINKED to the family of former TMC Rajya Sabha MP Srinjoy Bose, who was arrested by the CBI on charges linked to the Saradha chit fund case, donated ₹23.30 crore in electoral bonds to the ruling party in West Bengal in 14 tranches of ₹1-3 crore each beginning July 2021. According to data released by the Election Commission last month and investigated by The Indian Express, these donations began soon after the TMC won the 2021 Assembly polls and formed the state government in May that year.

In between July 2021 and July 2023, one of these companies, Ripley & Co Stevedoring & Handling Pvt Ltd, donated ₹11.50 crore in bonds to the TMC in seven tranches. Separately, one of its directors, Prashant Kumar Jaiswal, gave ₹4.30 crore in two tranches from October 2023 (see chart). In January 2022, Netincon Marketing, a second company owned by the Bose family, donated ₹3 crore in bonds to TMC. Records show that this company made a net profit of ₹22.30 lakh in 2021-22.

A third company, Arrow Projects Pvt Ltd, donated ₹4.5 crore in bonds to the TMC in four tranches between October 2022 and July 2023.

The latest available records show that the company made a net profit of ₹20.19 lakh in 2021-22.

There are no records of any of these entities donating in bonds to parties other than TMC since April 2019.

According to RoC records, Srinjoy Bose resigned as Ripley's director in 2010 and transferred his 49% share to his mother, Sampa Bose, in 2014. The records show that he now draws an annual salary of ₹1.80 crore as a permanent employee of the company.

Public Notice TO WHOMSOEVER IT MAY CONCERN					
This is to inform the General Public that following share certificate of (name of Company) Coromandel International Limited having its Registered Office at - Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Telangana, 500003.					
Registered in the name of the - Jitendra S Banker					
Following Shareholder's have been lost by them.					
Sl. No.	Name of the Shareholder's	Folio No.	Certificate No.	Distinctive Number/s	Total Number of Shares & Face Value
1.	Jitendra S Banker	CFL103841	9645	5436295 - 5436954	660 Equity Shares in 0% Paid Up
The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates.					
Any person who has any claim in respect of the said share certificate/s should lodge such claim with the Company or its Registrar and Transfer Agents KFin Technologies Ltd, Karvy Securities, Tower - B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500032 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificate/s.					
Place: Mumbai				Jitendra S Banker	Name of Shareholder / Applicant
Date: 15/04/2024					

**KCD INDUSTRIES INDIA LIMITED**

Corporate Identification Number: L70100MH1985PLC301881

Registered Office: 1101-1102, Techno Park, New Link Road, Near Eskay Resort, Borivali (West), Mumbai - 400 092.  
Contact Details: +91 77159 54966 | Email-ID: compliance@kcdindustries.com | Website: www.kcdindustries.com

Contact Person: Mr. Rajiv Chandulal Darji, Managing Director and CFO  
PROMOTERS OF OUR COMPANY IS MR. RAJIV CHANDULAL DARJI

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**EXTENSION OF THIRD REMINDER CUM DEMAND NOTICE PERIOD TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES ON WHICH CALL MONEY IS TO BE PAID UP TO 30TH APRIL 2024**

In continuation of previous communications made by the company regarding payment of first and final call money, the board of directors at their meeting held on 26th March 2024 approved the third reminder cum demand notice for payment of first and final call money from 1st April 2024 to 15th April 2024.

In the interest of the shareholders the board of directors in their meeting held on 13th April 2024 has decided to extend the last date for payment of call money from 15th April 2024 to 30th April 2024 for shares on which the First and Final Call remains unpaid after first and second reminder notice.

Accordingly, the revised call money payment period will be from 1st April 2024 till 30th April 2024. All the earlier communications made by the Company related to the call money payment period, stating the issue closing date as 15th April 2024 should be read as 30th April 2024.

For further details, shareholders are requested to refer Third Reminder Notice sent on 28th March 2024 on their registered email id or address, as applicable.

Please note that failure to pay the first call money pursuant to demand notice, as aforesaid, shall render the partly paid-up Right Shares, including the amount already paid thereon, liable to be forfeited in accordance with the companies act, Article of Association and Letter of Offer.

All Correspondence in this regard may be addressed to Skyline Financial Services Private Limited at ipo@skylinemta.com.

For KCD Industries India Limited  
Sd/-  
Rajiv Darji  
Managing Director and CFO  
DIN: 02088219

Date: 13th April 2024  
Place: Mumbai

## BJP manifesto for 2024 devoid of fiscal excess

FROM THE FRONT PAGE

NARENDRA MODI, PRIME MINISTER

WE WILL START WORKING ON THE RESOLUTIONS MENTIONED IN BJP'S MANIFESTO AS SOON AS ELECTION RESULTS ARE DECLARED. WE HAVE ALREADY STARTED TO WORK ON AN ACTION PLAN FOR THE FIRST 100 DAYS



"WE WILL START working on the resolutions mentioned in BJP's manifesto as soon as election results are declared. We have already started to work on an Action Plan for the first 100 days after forming the next government," Modi said.

The Prime Ministersaid the manifesto is focused on creating jobs in sectors such as railways, electric vehicles, green energy, semiconductors and pharmaceuticals, among others. Using the experience gained so far in the Mumbai-Ahmedabad bullet train project, the BJP-led government will initiate feasibility studies for bullet train corridors in north, south and east India, the party said.

The manifesto also promised to extend the Pradhan Mantri Jan Arogya Yojana, which offers ₹5,00,000-a-year free health cover to 107 million poor households, senior citizens and the transgender community. To strengthen fiscal autonomy of Panchayati Raj Institutions (PRIs), the BJP promised to

take further steps to facilitate fiscal autonomy and sustainability of PRIs.

It also promised to expand the existing Startup India Seed Fund Scheme and Startup Credit Guarantee Scheme to ensure adequate funds for start-ups in their entrepreneurial journeys.

The ruling party promised to double the Mudra loan limit to ₹20 lakh for entrepreneurs who have availed and successfully repaid previous loans under the Tarun category.

Amid criticism of high

unemployment, low labour force participation, stagnant rural economy, and "widening inequalities," the BJP manifesto cited employment opportunities created by "unprecedented investments" in infrastructure. "We will continue this investment for employment growth," it added.

The general election will be held from April 19 to June 1. Votes are due to be counted on June 4 and results are expected the same day.

Even though India has overtaken China to become the

most populous country for the first time in recorded history, it has to fix structural issues in investment, including accelerating investment to boost economic growth and create more jobs before the demographic dividend peters out.

The Centre's Budget capital expenditure has seen a record 30% compounded annual growth rate between FY21 to FY24, and this led to significant growth in overall public capex when public investments faltered. India is estimated to require nearly \$2 trillion in infrastructure investment between now and 2030. Manufacturing, according to the manifesto, has emerged as a major economic sector with success in electronics, defence, mobile, automobiles and more through various schemes including Production Linked Incentive schemes. "We will work towards making Bharat a global manufacturing hub and enhance employment in these crucial sectors," the BJP said.

## Cong fields Kanhaiya from North East Delhi

PRESS TRUST OF INDIA  
New Delhi, April 14

THE INDIAN NATIONAL Congress on Sunday issued another list of 10 candidates for the Lok Sabha election in Delhi and Punjab, tapping former Punjab chief minister Charanjit Singh Channi for the Jalandhar-SC Lok Sabha seat.

According to the list, the party has fielded veteran politician JP Agarwal from the Chandni Chowk seat and youth leader Kanhaiya Kumar from the North East Delhi seat.

Kumar will be pitted against BJP's Manoj Tiwari, the sole BJP candidate not replaced in the national capital. For the North West Delhi Lok Sabha seat, the party announced the name of former MP Udit Raj.

In Punjab, the party renominated its sitting MP Gurjeet Singh Aujla from Amritsar and Amar Singh from Fatehgarh Sahib (SC) Lok Sabha seat.

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PERSONAL  
THANKS GIVING

HOLY Spirit Thou who makes me See Everything and Shows me the way to Reach My Ideals, you who gives me the Divine Gift to forgive and forget the Wrongs that is done unto me and who is in all instances of my life with me I in this short Dialogue want to thank you for everything and confirm once more that I do not want to be Separated from you, no matter how great the material desire may be I want to be with you and my loved ones in your perpetual glory forever Amen - ZDS 0070896245-1

## "IMPORTANT"

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## 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;

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4	Name of the Acquirer and PAC with the Acquirer	Acquirer: Mercantile Ventures Limited (CIN: L65191TN1985PLC037309) There are no PAC(s) with the Acquirer for the purpose of the Open Offer.
5	Name of the Manager to the Offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059; Tel. No.: +91 22 49730394 Email id: openoffers@saffronadvisors.com Website: www.saffronadvisors.com Investor Grievance Id: investor@grievance@saffronadvisors.com SEBI Registration Number: INM 000011211 Contact Person: Satish Dardge / Narendra Kumar Ganini
6	Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	a) Mr. Bhimsingh Narendran (DIN: 01159394) – Chairperson and Member b) Mr. Tiruvankatachary Govindarajan (DIN: 02603986) - Member c) Ms. Rita Chandrasekar (DIN: 03013549) – Member
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9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	Mr. Bhimsingh Narendran is an independent and Non-Executive director on the Board of the Acquirer. Except the above, none of the other members of the IDC have any contractual or any other relationship with the Acquirer nor do they hold any Equity Shares or other securities of the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer during the: i. 12 (twelve) months period prior to the date of the PA i.e., January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹6/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated January 05, 2024; b) Detailed Public Statement ("DPS") dated January 11, 2024 and was published on January 12, 2024; c) Draft Letter of Offer ("DLOF") dated January 19, 2024; d) Letter of Offer ("LOF") dated April 04, 2024; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on January 05, 2024, i.e. ₹4.26/- per Equity Share and (ii) the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. d) The price has been further increased with an interest of ₹1.74/- per Equity Share towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer, which will be payable to the public shareholders participation in the Offer and the interest is payable only to the shareholders who were shareholders at the time of the trigger of the Open Offer and continue to be remain as shareholders as on the date of the Public Announcement. Based on above, the IDC Members are of the view that the Offer 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) is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors, if any	None
15	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 04, 2024. To the best of our knowledge and belief, after making proper enquiry, the information contained in and accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of India Radiators Limited  
Sd/-  
Mr. Bhimsingh Narendran  
Chairperson of IDC  
DIN: 01159394

Place: Chennai  
Date: April 12, 2024





## देश-विदेश

### इस्त्रायल-इराण तणाव, भारत-

### इस्त्रायल विमानसेवा स्थगित होणार ?

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** भारत आणि इस्त्रायलमधील विमानसेवा स्थगित होऊ शकते. इस्त्रायल आणि इराणमधील तणावाच्या पार्श्वभूमीवर भारतीय विमान वाहतूक कंपनी लवकरच मोठा निर्णय घेऊ शकतात, यासंदर्भात लवकरच अधिकृत घोषणा केली जाईल. सीरियातील इराणच्या दूतावासावर झालेल्या हल्ल्यांनंतर इराणने प्रत्युत्तर देत इस्त्रायलवर द्रोण आणि क्षेपणास्त्रांनी हल्ला केला, त्यानंतर दोन्ही देशांमध्ये संघर्ष सुरू झाला आहे. या तणावाच्या पार्श्वभूमीवर भारत आणि इस्त्रायलमधील विमानसेवेवर प्रभाव पडण्याची शक्यता आहे. दरम्यान या दोन्ही देशातील विमानसेवा रद्द होऊ शकते, असे देखील वृत्तांत म्हटले आहे. भारतातील सर्वात मोठी एअरलाइन एअर इंडियाने म्हटले आहे की, आम्ही मध्य पूर्वेतील परिस्थितीवर बारकाईने लक्ष ठेवून आहोत. एअर इंडिया युरोप, अमेरिका आणि मध्य पूर्वमध्ये उड्डाणे चालवते. प्रवासी आणि हवाई दलाच्या सुरक्षेचा विचार करून उड्डाणासाठी पर्यायी मार्गांचा विचार केला जाऊ शकतो, असे देखील एअर इंडियाने म्हटले आहे. दुसरीकडे, हवाई वाहतूक कंपनी Vistara ने इराणच्या हवाई क्षेत्रात उड्डाण न करण्याची घोषणा केली आहे. कंपनीने युरोप, अमेरिका आणि मध्य पूर्वेतील फ्लाइटचे मार्ग बदलले आहेत. Vistara एअरलाइन्सने जारी केलेल्या निवेदनात म्हटले आहे की, राध्याची परिस्थिती पाहता काही विमानांचे मार्ग बदलण्यात आले आहेत. विमान कंपनीने खबरदारी म्हणून लांबच्या पल्ल्याचा मार्ग वापरण्याचा निर्णय घेतला आहे, ज्यामुळे प्रवासाचा वेळ वाढू शकतो. असेही म्हटले आहे. Vistara कंपनीच्या प्रवक्त्याने सांगितले की, परिस्थितीवर बारकाईने लक्ष ठेवले जात आहे आणि आवश्यक असल्यास नवीन बदल केले जातील.

### इंडोनेशियात मोठी दुर्घटना;

### भूस्खलनात १४ जणांचा मृत्यू

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** इंडोनेशियातील सुलावेसी बेटावर अतिमुसळधार पावसामुळे भूस्खलनाची दुर्घटना घडली. या दुर्घटनेत १४ जणांचा मृत्यू झाला आहे. बेपत्ता झालेल्या लोकांसाठी युद्धपातळीवर बचावकार्य राबविले जात आहे. एनसीचे प्रवक्ते अब्दुल मुहारी यांनी एका निवेदनात म्हटले आहे की, अति-तीव्रतेच्या पावसामुळे झालेल्या भूस्खलनामुळे दक्षिण सुलावेसीमधील ताना तोराजा प्रदेशातील दोन गावे प्रभावित झाली. अतिमुसळधार पावसामुळे येथील १४ लोकांचा मृत्यू झाला आहे, तर किमान २ जण बेपत्ता आहेत. यामध्ये येथील घरांचे देखील मोठे नुकसान झाल्याचे रॉटसने वृत्तांत म्हटले आहे. रिवियारी दुपारपर्यंत बचावकार्यांनी मकाले गावात किमान ११ मृतेदेह आणि दक्षिण मकालेमध्ये तीन मृतेदेह बाहेर काढले आहेत. अजूनही ३ वर्षांच्या मुलीसह इतर तिघांचा शोध सुरू आहे, असे राष्ट्रीय आपत्ती व्यवस्थापन संस्थेचे प्रवक्ते अब्दुल मुहारी यांनी सांगितले. दासळलेल्या दळणवळणाच्या लाईन्स, खराब हवामान आणि अस्थिर मातीमुळे बचाव कार्यात अडथळे येत होते, असे मुहारी म्हणाले. इंडोनेशियात जवळपास १७,००० बेटांची साखळी आहे. जिथे लाखो लोक डोंगराळ भागात किंवा सुपीक पूर मैदानात राहतात. इंडोनेशियामध्ये मोसमी पावसामुळे वारंवार भूस्खलन आणि पूर येत असतात.

### अंडरवर्ल्ड डॉन अमीर सरफराजची लाहोरमध्ये हत्या: अज्ञातांनी

### गोळी झाडली; त्याचावर सरबजीत सिंगच्या हत्येचा आरोप होता

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** लाहोरचा डॉन अमीर सरफराजची हत्या करण्यात आली आहे. लाहोरमध्ये अमीरवर काही लोकांनी गोळ्या झाडल्या होत्या. यानंतर त्याचा मृत्यू झाला. पाकिस्तानची गुप्तचर संस्था ISI च्या सूचनेवरून अमीर सरफराज आणि त्याच्या साथीदारांनी २०१३ मध्ये लाहोर तुरुंगात बंद भारतीय नागरिक सरबजीत सिंगला बेदम मारहाण करत त्यांची हत्या केली होती. डिसेंबर २०१८ मध्ये पाकिस्तानी न्यायालयाने पुराव्याअभावी सरबजीतच्या हत्येतील दोन आरोपींची सुटका केली होती. त्यात अमीर सरफराज आणि मुहम्मद यांचा समावेश होता. या दोघांविरुद्ध कोणीही साक्ष दिली नाही. पंजाबचा सरबजीत १९९० मध्ये चुकून सीमा ओलांडून पाकिस्तानात गेला होता. त्याला भारतीय गुप्तचर म्हणत पाकिस्तानी सैन्याने बंधक बनवून ठेवले होते. सरबजीतच्या मारेकऱ्यांचा पाकिस्तानात मृत्यू झाल्याची बातमी अशा वेळी आली आहे जेव्हा पाकिस्तानने अलीकडेच भारतावर हॉबट किलिंगचा आरोप केला होता. भारत पाकिस्तानमध्ये बेकायदेशीरपणे आपल्या नागरिकांची हत्या करत असल्याचे पाकिस्तानने म्हटले होते. ब्रिटिश मीडिया हाऊस द गार्डियनच्या अहवालाचा हवाला देत पाकिस्तानने हे आरोप केले आहेत तसा म्हटले आहे की "भारतीय गुप्तचर अधिकाऱी परदेशी भूमीवर रणध्यात दहशतवाद्यांचा खाल्ना करण्याच्या धोरणाचा भाग म्हणून पाकिस्तानमध्ये अनेक लोकांची हत्या घडवत आहे." यावर परराष्ट्र मंत्री एस जयशंकर म्हणाले होते की, टारग्रेट किलिंग भारताच्या परराष्ट्र धोरणात नाही. हे आरोप खोटे असून भारताविरुद्ध अपप्रचार केला जात असल्याचे परराष्ट्र मंत्रालयाने एक निवेदन जारी केले होते. सरबजीत सिंग हा पंजाबमधील सरनारनच्या भिखीविंड गावात राहणारा शेतकरी होता. लाहोर आणि फैसलाबाद येथे झालेल्या बॉम्बस्फोटांचा आरोप झाल्यानंतर सरबजीतसिंगला पाकिस्तानात तुरुंगात टाकण्यात आले होते. १९९१ मध्ये बॉम्बस्फोटांच्या आरोपाखाली सरबजीत सिंगला फाशीची शिक्षा सुनावण्यात आली होती. २३ वर्षे पाकिस्तानच्या तुरुंगात घालवल्यानंतर, २०१३ मध्ये तुरुंगात अनेक पाकिस्तानी लोकांनी त्यांना बेदम मारहाण केली होती. त्यानंतर लाहोरच्या जिना हॉस्पिटलमध्ये त्यांचा मृत्यू झाला. दहशतवादी अफझल गुरूला भारतात फाशी दिल्यानंतर काही वेळातच तुरुंगात सरबजीतवर हल्ला झाला. कैद्यांनी त्याच्या डोक्यावर विटांनी वार केले होते. मृत्यूनंतर त्यांचे पार्थिव भारतात पाठवण्यात आले. सरबजीतने तुरुंगात असताना हे पत्र लिहिले होते. यामध्ये त्याने आपल्याला स्त्रो पॉयझन दिल्याचा आरोप केला होता. त्यांनी लिहिले होते की, "जेव्हा जेव्हा माझे दुखणे असूदा होते तेव्हा मी तुरुंग प्रशासनाकडून वेदनाशांमक औषध मागवतो. माझी चेष्टा केली जाते, मला वेडे बनवण्याचा प्रत्येक प्रयत्न केला जातो. सरबजीतने लिहिले होते की, मला एकाकी कोठडीत ठेवण्यात आले आहे आणि सुटकेसाठी एक दिवसही वाट पाहणे माझ्यासाठी कोटिंग झाले आहे.

### कॅनडात भारतीय विद्यार्थ्यांची हत्या:

### अज्ञात हल्लेखोरांनी गोळ्या झाडल्या

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** कॅनडातील व्हॅंकूव्हरमध्ये चिराग अंतिल या २४ वर्षीय भारतीय विद्यार्थ्यांचा मृत्यू झाला. व्हॅंकूव्हर पोलिसांनी सांगितले की, चिरागच्या शेजाऱ्यांनी गोळीबारचा आवाज ऐकला होता. यानंतर पोलिसांनी त्याच्या गाडीतून मृतदेह बाहेर काढला. सध्या या प्रकरणी कोणालाही अटक करण्यात आलेली नाही. चिरागचे कुटुंब हरियाणातील सोनीपतचे रहिवासी आहे. त्याचे पार्थिव भारतात नेण्यासाठी त्याचे कुटुंबीय ब्राऊड फंडिंगद्वारे पैसे उभे करत आहेत. चिरागचा मृतदेह भारतात पाठवण्यासाठी त्यांनी कॅनडाच्या सरकारला मदतीचे आवाहन केले आहे. चिराग २ वर्षांपूर्वी सप्टेंबर २०२२ मध्ये कॅनडाला शिक्षणासाठी गेला होता. त्याने नुकतेच कॅनडाच्या एका विद्यापीठातून एमबीए पूर्ण केले आहे. त्यानंतर त्याला वर्क परमिट मिळाले. चिरागच्या रूममेटने त्याच्या कुटुंबीयांना मुलाच्या मृत्यूची माहिती दिली. रूममेटने सांगितले की, "चिराग त्याची १४ तासांची शिफ्ट संपवून ऑफिसमधून घरी परतला होता.

# अदानी ग्रुपची मोठी झेप अन् एलआयसीला वर्षभरात झाला २२,३७८ कोटींचा बंपर फायदा

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** गेल्या वर्षी हिंडेनबर्ग रिसर्च रिपोर्टमुळे गौतम अदानी यांना मोठा तोटा हसन करावा लागला. या रिपोर्टमुळे अदानी ग्रुपच्या शेअर्समध्ये जबरदस्त घसरण झाली. त्यावेळी देशातील सर्वात मोठी विमा कंपनी LIC खूप चर्चेत आली होती. अदानी ग्रुपमधील गुंतवणुकीमुळे एलआयसीला मोठे नुकसान सहन करावे लागले होते. विरोधी पक्षांनी यावरून सरकारला धारेवर धरले.



एलआयसीची एकूण गुंतवणूक ३१ मार्च २०२३ रोजी ३८,४७९ कोटी रुपयांवरून ३१ मार्च २०२४ रोजी ६१,२१० कोटी रुपयांपर्यंत वाढली

## अशनीर प्रोव्हरचा कमबॅक; लवकरच लॉन्च करणार ZeroPe App

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** आपल्या वक्तव्यांमुळे नेहमी चर्चेत राहणारा BharatPe चे सह-संस्थापक आणि माजी एमडी अशनीर प्रोव्हर पुन्हा एकदा फिनटेक क्षेत्रात परतणार आहेत. त्यांनी ZeroPe नावाचे नवीन अॅप सुरू केले आहे. या अॅपद्वारे युजर्सना वैद्यकीय कर्जाची सुविधा देईल.



सध्या या अॅपची चाचणी सुरू आहे. लवकरच हे अॅप सर्व युजर्ससाठी सुरू होईल. गुगल प्ले स्टोअरच्या लिस्टिंगनुसार, थर्ड युनिकॉर्न कंपनीने ZeroPe तयार केले आहे. भारतपे सोडल्यानंतर अशनीर प्रोव्हर यांनी ही कंपनी सुरू केली. ZeroPe ने दिल्लीस्थित नॉन-बँकिंग फायनांस कंपनी (NBFC) Mukut Finvest सोबत भागीदारी केली आहे. याद्वारे ५ लाख रुपयांपर्यंतचे त्वरित प्री-अप्रूव्हड मेडिकल लोन दिले जाईल.

वैद्यकीय गरजांसाठी कर्ज देतात. यामध्ये हॉस्पिटल अॅडमिशन, होम केअर आणि क्राॅनिक केअर मॅनेजमेंटचा समावेश होतो. तसेच, अॅपवर हॉस्पिटल नेटवर्क, आरोग्य विमा आणि सरकारी योजनांची माहिती दिली जाते. सिंगापूर स्थित बी कॅंपिटल कंपनीच्या रिपोर्टनुसार, भारतातील डिजिटल आरोग्य सेवा बाजार २०३० पर्यंत \$३७ अब्जपर्यंत जाण्याची अपेक्षा आहे.

अशनीर प्रोव्हरने जानेवारी २०२३ मध्ये पत्नी माधुरी जैन प्रोव्हर आणि चंदीगड येथील व्यावसायिक असीम धावरी यांच्यासोबत मिळून थर्ड युनिकॉर्न कंपनी सुरू केली. कंपनीने फॅटस गेमिंग अॅप Cricpay ने सुरुवात केली, जी Dream११, Mobile Premier League (MPL) आणि Games२x४७ च्या My११Circle सारखीच काम करते.

## काई इंडियाचे १००% स्टॅनलेस स्टील नेल क्लिपर दाखल

**नवी दिल्ली, दि. १४ (वृत्तसंस्था) :** काई इंडिया ही प्रसिद्ध जपानी ब्रँड काईची भारतीय उपकंपनी, प्रिमियम किचन आणि व्ह्यूटी टूल्ससाठी त्यांच्या ११५ वर्षांपासून जगभरात प्रसिद्ध आहे. भारतीय बाजारपेठेत उपलब्ध, काई इंडियाचे १००% स्टॅनलेस स्टील नेल क्लिपर त्यांच्या आकर्षक आणि मोठक डिझाईनसह नखे ट्रिम करणे अत्यंत सोपे करते. त्याचे यंत्रणे वापरण्यास अतिशय सोपे आहे. उच्च गुणवत्तेच्या स्टॅनलेस स्टीलपासून बनवलेले, हे नेल क्लिपर तुम्ही चापरता तेव्हा प्रत्येक वेळी अचूक नेल ट्रिमिंग देते. त्यामुळे आता तुम्हाला नखे कापण्यासाठी जास्त जोर लावण्याची गरज नाही. कारण काई नेल क्लिपरच्या बुट्टिम्यान डिझाईनसह, तुम्हाला जास्त दबाव आणवा लागणार नाही आणि प्रत्येक वेळी नखे कापणे तुमच्यासाठी खूप सोपे होईल. जपानी कारागिरी आणि आधुनिक तंत्रज्ञानाने बनवलेले हे नेल क्लिपर दीर्घायुष्ये आहे आणि वापरकर्त्याला आरामदायी अनुभव देते. "काई इंडियामध्ये, आमच्या वापरकर्त्यांचे दैनंदिन जीवन सुलभ करणारी साधने आपणण्यासाठी आम्ही नेहमीच उदरगत आहोत. जपानी डिझाईन आणि अभियांत्रिकीसह, आम्ही आमचे प्रत्येक उत्पादन उच्च गुणवत्तेसह टिकाऊ बनविण्याचा प्रयत्न करतो. ट्रिमिंग व्यतिरिक्त, हे नेल क्लिपर नखांच्या काळजीसाठी देखील खूप उपयुक्त आहे. त्यात उपस्थित नेल फाइलर आणि काज्यांनी रिमूव्हर्सह, तुम्ही नखे स्वच्छ करू शकता आणि त्यांना तुमच्या आवडीचा आकार देखील देऊ शकता. अशाप्रकारे जपानी डिझाईन आणि अभियांत्रिकी वापरून बनवलेले काई नेल क्लिपर नखांची संपूर्ण निगा राखणे खूप सोपे करेल." श्री राजेश यू. पंड्या, काई इंडियाचे व्यवस्थापकीय संचालक म्हणाले. काई इंडियाचे नेल क्लिपर ७ आकर्षक रंगांमध्ये उपलब्ध आहे आणि ते काई इंडिया वेबसाइट <https://kaiindiaonline.com> आणि सर्व आघाडीच्या ई-कॉमर्स प्लॅटफॉर्मवर १९९ रुपयांच्या किमतीत उपलब्ध आहे.

**सार्वजनिक सूचना**  
 मी. श्री. दीपेंद्र बिन्दो भीमसारिया (वय ३८ वर्ष), रा. सी / २०३, आरएनए / एनजी ईसीएलएटी मिल्लत नगर, मुंबई असे प्रमाणित करतो की, अंबोली पोलीस ठाणे, मुंबई (रजि. नं. क्र. २२३ / २०२४, दि. १३.०३.२०२४) यांना दिलेल्या तक्रारी क्रमांक १) राहणा / घराचे पडशेन व्हेत २) पार्किंग लेटर ३) पार्किंग पॅटेंट वगैरे ४) दि. ०७.०४.२०२३ रोजीची सुटिमिती पातळी या सर्वांसाठी कागदपत्रे २०.०३.२०२४ रोजी लिंक रोड, फन गल्लीमध्ये गहाळ झालेली आहेत. मी या द्वारे सूचना देत आहे कि, वरील निदर्शित गहाळ कागदपत्रे कुणाला सापडल्यास कृपया त्यांनी उपरोक्त पत्त्यावर पाठवावीत.  
**संपर्क:**  
**श्री. दीपेंद्र बिन्दो भीमसारिया**  
**संपर्क क्र. (९२२००६९१४४)**  
**दिनांक : २५.०४.२०२४ दिनांक : मुंबई**  
**स्वाहरी/-**  
**दीपेंद्र बिन्दो भीमसारिया**

**PUBLIC NOTICE**  
 Notice is hereby given that MR. JAMIL AHMED ABUL MAJID PINJARI, residing at/flat No. 5, Abul Hamid Road, Near Akashwari, Malvani Gate No. 7, Malad (West), Mumbai - 400095 & MR. KHALIL AHMED ABUL MAJID PINJARI residing at 102, Karim Apartment, Naya Nagar, Mira Road (East), Thane - 401107, hereinafter referred to as "my clients" has entered into negotiations with MR. JAJRAM RAMADHAR CHAUHAN, residing at T1, Prem Nagar, Umal Nagar Road, Near Royal Galaxy Tower, Teen Dongri, Gurgaon (West), Mumbai - 400104, (hereinafter referred to as "the other party") for the purchase of the residential land situated thereon (hereinafter referred to as the "said property" and occupied by the "other party" being and lying at Village Manje Pelhar, Taluka Vasai, District Palghar and more particularly described in the "Schedule of Property" written hereunder and the said negotiations have reached final stage of culmination.  
 In view of the above, "my clients" hereby give a notice to the public at large and calls upon all or any persons who have any right, title, interest in the "said property" prejudicial to the interest of the "other party" and who have already filed any suit, claim, dispute, petition, appeal or other legal proceedings or obtained any decree, award or other order concerning the subjectmatter of the "said property" or who intend to file any such proceedings as described above for enforcing their rights in the "said property", to submit all their objections and claims in writing along with supportive documentary proofs thereof, to the undersigned within a period of **fifteen days** of the date of publication of this notice, failing which "my clients" will presume that no adverse claims or objections concerning the "said property" exist or if they do exist, they stand waived hereafter, and in such event "my clients" will proceed to complete the transaction of sale envisaged by both the parties. So please do note.  
**SCHEDULE OF PROPERTY ABOVE REFERRED TO:**  
 All that piece and parcel of residential land measuring about 97.58 Sq.Metres from Village Survey Number 167 being and situated at Village Manje Pelhar, Taluka Vasai, District Palghar in the Revenue Division Vasin Vasin Municipal Corporation.  
**Ext: 20 feet wide road West 20 feet wide road South 20 feet wide road North. Land of Harlal Gupta. Place - Mira Road (East) Sd/-**  
**Date - 15<sup>th</sup> April 2024 FAREQUE SHAIKH**  
**ADVOCATE HIGH COURT**  
**Office Address : 32, Kunal Shopping Centre, Naya Nagar, Mira Road (East), Thane - 401107.**

**PUBLIC NOTICE**  
 Notice is hereby given to public at large that **Late MR. KRISHNAKANT M. DHRUV** was the joint owner of old Flat No. B/34 on 4<sup>th</sup> Floor in the building known as **AUDUMBAR APARTMENTS CO-OP. HSG. SOC. LTD.**, situated at Liberty Garden Road No.3, Malad (West), Mumbai 400064 and was also jointly holding five fully paid up shares of Rs.50/- each bearing distinctive Nos. from 166 to 170 (both inclusive) issued under Share Certificate No.34 along with his wife **MRS. VARSHA KRISHNAKANT DHURUV**. After the demise of **MR. KRISHNAKANT M. DHRUV** on 14/10/2006 the abovementioned Flat and Shares were transferred in the sole name of his wife **MRS. VARSHA KRISHNAKANT DHURUV**. Late **MR. KRISHNAKANT M. DHRUV** has left behind him his wife **MRS. VARSHA KRISHNAKANT DHURUV** and his sons **ANKIT KRISHNAKANT DHURUV** & **HARSHIT KRISHNAKANT DHURUV** as his only legal heirs and successors. All persons who have any claim, right, title and/or interest or demands to or against the above mentioned property by way of inheritance, sale, mortgage, charge, trust, lien, possession, gift, maintenance, lease, attachment or otherwise whatsoever is hereby required to make the same known in writing to the undersigned at her address at Shop No.14, Akruati Apartment, Mathuradas Road, Kandivli (West), Mumbai 400 067 and also to the above mentioned society within 14 days from the date hereof, otherwise if any claim comes forward hereafter will be considered as waived and/or abandoned.  
 Date: 15/04/2024  
**Sd/-**  
**(Mrs. Rashida Y. Laxmidhar)**  
 Advocate

**PUBLIC NOTICE**  
 The General Public is hereby informed that my client **MRS. PUSHPA INDRAPRATAP UPADHYAY** has started the TRANSFER PROCESS of getting the shop no G-118 in **SANT JALARAM BAPPA MARKET PREMISES CO.OP SOC.LTD.MULUND WEST MUMBAI-400080**, transferred from the current Licensee **MR. LAXMIKANT DEVJI THAKKER**. The said shop was allotted by Municipal Corporation of Greater Mumbai Market Department, if any body is having any objection, claim, interest, dispute or demand whatsoever in respect of the said property by way of Sale, inheritance, share, mortgage, lease, lien, gift, possession or encumbrance for the above intended **TRANSFER**, he/she/they may contact the undersigned with the documentary proof substantiating his/hersher objections/claims/details of disputes within **Seven (7) days** from the date of this publication, failing which, my client will proceed to complete the **TRANSFER** with the above **LICENSEE** as if there are no third party claims/objections/ disputes, in respect of the Schedule Property and thereafter no claims/objections/disputes will be entertained. Claims without documentary proofs and or objections directly published in Newspaper shall not be considered as Valid.  
**SCHEDULE OF PROPERTY**  
**SHOP NO- G-118, on Ground Floor in the building known as "SANT JALARAM BAPPA MARKET PREMISES CO-OP.SOC LIMITED" having C.T.S. number - 1154, 1154(01) TO 73 situated at the Junction of R.C.T Road and S.L. Road Mulund West, Mumbai- 400080. The said building constructed on land bearing Village - Mulund, Taluka- Kurla, Mumbai Suburban District with in the limits of Municipal Corporation of Greater Mumbai (B.M.C) Market Department "T" WARD.**  
**Sd/-**  
**Pankajkumar Mishra**  
 Date: 13/04/2024 Advocate High Court, Bombay  
 C-12, Asafila Niwara CHSL, Asafila Village, Ghalkopar West, Mumbai 400084

# INDIA RADIATORS LIMITED

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

Recommendations of the Committee of Independent Directors (the "IDC") of India Radiators Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Mercantile Ventures Limited ("Acquirer").

Date	April 12, 2024
Name of the Target Company	India Radiators Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 2,34,000 (Two Lakh Thirty Four Thousand only) fully paid-up equity shares of face value of ₹10/- each (the "Equity Shares"), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the 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")
Name of the Acquirer and PAC with the Acquirer	<b>Acquirer:</b> Mercantile Ventures Limited (CIN: L65191TN1985PLC037309) (There are no PAC(s) with the Acquirer for the purpose of the Open Offer.
Name of the Manager to the Offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059; <b>Tel. No.:</b> +91 22 49730394 <b>Email Id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM 000011211 <b>Contact Person:</b> Satej Darda / Narendra Kumar Gamini
Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	a) Mr. Bhimsingh Narendran (DIN: 01159394) - Chairperson and Member b) Mr. Tirvankatachary Govindarajan (DIN: 02603986) - Member c) Ms. Rita Chandrasekar (DIN: 03013549) - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC Members are Independent and Non - Executive directors on the Board of the Target Company. ii. Mr. Tirvankatachary Govindarajan, member of IDC, holds 700 equity shares in the Target Company. None of the other members of the IDC holds any Equity Shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	Mr. Bhimsingh Narendran is an Independent and Non - Executive director on the Board of the Acquirer. Except the above, none of the other members of the IDC have any contractual or any other relationship with the Acquirer nor do they hold any Equity Shares or other securities of the Acquirer.
Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer during the: i. 12 (twelve) months period prior to the date of the PA i.e., January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹ 6/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated January 05, 2024; b) Detailed Public Statement ("DPS") dated January 11, 2024 and was published on January 12, 2024; c) Draft Letter of Offer ("DLOF") dated January 19, 2024; d) Letter of Offer ("LOF") dated April 04, 2024; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on January 05, 2024, i.e. ₹4.26/- per Equity Share and (ii) the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. d) The price has been further increased with an interest of ₹1.74/- per Equity Share towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer, which will be payable to the public shareholders participation in the Offer and the interest is payable only to the shareholders who were shareholders at the time of the trigger of the Open Offer and continue to be remain as shareholders as on the date of the Public Announcement. Based on above, the IDC Members are of the view that the Offer 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) is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 04, 2024. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of India Radiators Limited  
**Sd/-**  
**Mr. Bhimsingh Narendran**  
 Chairperson of IDC  
 DIN: 01159394

Place: Chennai  
 Date: April 12, 2024