

April 25, 2024

### 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”).**

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, we are enclosing the following for your kind reference and records:

A copy of “**Reminder Advertisement**” dated **April 24, 2024**. The Reminder Advertisement was published today, **April 25, 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

In case of any clarification required, please contact the person as mentioned below:

<u>Contact Person</u>	<u>Designation</u>	<u>Contact Number</u>	<u>E-mail Id</u>
Satej Darde	Senior Manager	+91-022-49730394	<a href="mailto:satej@saffronadvisor.com">satej@saffronadvisor.com</a>
Narendra Kumar Gamini	Assistant Vice President		<a href="mailto:narendra@saffronadvisor.com">narendra@saffronadvisor.com</a>

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

For Saffron Capital Advisors Private Limited



Satej Darde

Senior Manger

Equity Capital Markets

Encl: a/a

# 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;

This Advertisement is being issued by, Saffron Capital Advisors Private Limited ("**Manager to the Offer**"), on behalf of, Mercantile Ventures Limited ("**Acquirer**") to acquire upto 2,34,000 (Two Lakh Thirty Four Thousand) Fully Paid-Up Equity Shares of ₹ 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) Per Equity Share Aggregating upto ₹ 14,04,000/- (Rupees Fourteen Lakh Four Thousand only) 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, 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**").

## **Kind Attention- Physical Shareholders of India Radiators Limited**

Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of Letter of Offer ("**LOF**") for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, Cameo Corporate Services Limited at [priya@cameoindia.com](mailto:priya@cameoindia.com) and avail soft copy of the LOF. Alternatively, Eligible Shareholders may also download the soft copy of LOF from the website of SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in) or Manager to the Offer, [www.saffronadvisor.com](http://www.saffronadvisor.com) or BSE, [www.bseindia.com](http://www.bseindia.com). Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 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.

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LOF and/or Corrigendum. The Acquirer accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations, 2011.

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



### **Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri-Kurla Road,  
J. B. Nagar, Andheri (East), Mumbai-400 059,  
Maharashtra, India. **Tel. No.:** +91 22 49730394;

**Email id:** [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com)

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor Grievance Id:**

[investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

**SEBI Registration Number:** INM000011211

**Validity:** Permanent

**Contact Person:** Satej Darde/ Narendra Kumar Gamini

**REGISTRAR TO THE OFFER**



### **Cameo Corporate Services Limited**

Subramanian Building, No.1,  
Club House Road, Chennai-600 002, Tamilnadu, India  
**Tel:** +91 44 4002 0700;

**Email id:** [priya@cameoindia.com](mailto:priya@cameoindia.com)

**Website:** [www.cameoindia.com](http://www.cameoindia.com)

**Investor grievance:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**SEBI Registration:** INR000003753

**Validity:** Permanent

**Contact Person:** Sreepriya. K

FULL-SERVICE HOTEL BRAND ROLLOUT ON THE CARDS

# Indian Hotels Q4 profit up 27%, misses estimates

Revenue increases 17.2% to ₹1,905 cr

RAJESH KURUP  
Mumbai, April 24

INDIAN HOTELS COMPANY (IHCL) has posted a 27.3% rise in consolidated net profit at ₹418 crore during a seasonally strong fourth quarter, but was below Street estimates' ₹428 crore.

In comparison, the operator of Taj brand of hotels, had posted a net profit of ₹328 crore for the same period in the previous fiscal. The Tata group company's board also recommended a dividend of ₹1.75 per share.

During the reporting quarter, IHCL's revenue rose 17.2% to ₹1,905 crore from ₹1,625 crore posted during the year-ago period, while Ebitda rose 23.2% to ₹660 crore, it said in a statement. A consensus estimate of Bloomberg analysts was expecting the Tata Group firm to post a consolidated revenue of ₹1,914 crore and Ebitda of ₹680 crore.

"The fourth quarter marked eight consecutive quarters of record financial performance driven by double-digit revenue growth in same-store hotels, incremental revenue from not like for like

## EYEING DOUBLE-DIGIT GROWTH

■ The Taj brand of hotels' operator, had posted a net profit of

**₹328 cr**

for the same period in the previous fiscal

■ During the reporting quarter, IHCL's revenue rose

**17.2%**

to **₹1,905 cr** from **₹1,625 cr**

with new businesses



■ Q4 marked eight consecutive quarters of record financial performance driven by double-digit revenue growth

■ In FY25, IHCL will deliver double digit growth at 30% with new businesses

■ IHCL had started its 5-yr capital deployment plan from FY23 to FY27, entailing a ₹3,500 cr investment

PUNEET CHHATWAL,  
MD & CEO, IHCL

WITH 53 SIGNINGS IN FY24, IHCL ACHIEVED A PORTFOLIO OF 310 HOTELS ENABLED BY ATTAINING SCALE IN EACH OF OUR BRANDS



hotels (new hotels) and scaling of new businesses. With 53 signings in FY24, IHCL achieved a portfolio of 310 hotels, enabled by attaining scale in each of our brands and forming strategic alliances in new market segments," IHCL MD & CEO, Puneet Chhatwal said.

In FY25, IHCL will continue to deliver double digit revenue growth at 30% with new businesses and opening of 25 hotels. It will also start the roll out of Gateway, a full-service hotel brand in the upscale segment, starting with 15 hotels.

The launches would commence from Bekal in Kerala, and Nashik in this quarter, followed by Bengaluru, Thane and Jaipur. The brand will scale up to a 100-hotel portfolio by 2030. IHCL had started its five-year capital deployment plan from FY23 to FY27, entailing a total investment of ₹3,500 crore.

Deepika Rao, executive vice president (new businesses and hotel openings) said: "We already began deploying the capital. We have completed renovation of the Taj Mahal, Delhi, opened Ginger at Mumbai Airport, and Taj

Usha Kiran Palace, Gwalior. We will open the new Chambers at Taj West End, Bengaluru and a new Indian restaurant there".

IHCL also achieved key goals under 'Ahvaan 2025' well ahead of time with a full year consolidated EBITDA margin of 33.7%, a portfolio of more than 300 hotels and a cash position of ₹2,206 crore.

In May 2022, IHCL rolled out a strategy - 'Ahvaan 2025' - to restructure its entire portfolio of hotels, including becoming a zero net debt firm and clocking 33% EBITDA margin, by FY26.

# KKR eyes \$1-bn takeover of Healthium Medtech

BAIJU KALESH & MANUEL BAIGORRI  
April 24

KKR & CO is considering an acquisition of Indian medical-device maker Healthium Medtech, according to people familiar with the matter.

The private equity firm has been holding talks with Healthium's owner, Apax Partners, on a potential deal, the people said, asking not to be identified because the information is private. A transaction could be valued at as much as \$1 billion, according to the people.

Apax Partners, which bought Healthium in 2018, has been working with advisers to gauge interest in the business, the people said. Other suitors including rival buyout firms have also studied an acquisition of Healthium, they said. Deliberations are ongoing, and talks could still fall apart or another buyer could emerge. Representatives for KKR and Apax Partners declined to comment.

Bengaluru-based Healthium, founded in 1992, makes products for surgical, post-surgical and chronic care applications, according to its website.

—BLOOMBERG



The private equity firm has been holding talks with Healthium's owner, Apax Partners, on a potential deal

BLOOMBERG

# Trai proposes telecom infra sharing for telcos to reduce cost

FE BUREAU  
New Delhi, April 24

THE TELECOM REGULATORY Authority of India (Trai) on Wednesday said the department of telecommunications (DoT) should allow sharing of all types telecom infrastructure between the operators, to reduce costs, improve quality of services, avoid duplication of investment, and provide timely services, among other things.

Trai's recommendation to DoT, followed a consultation on the subject 'telecommunication infrastructure sharing, spectrum sharing, and spectrum leasing'. This came after DoT sent a reference to Trai in 2022, which asked the regulator to share views that whether sharing of all kinds of telecom infrastructure and network elements among all categories of licenced service providers should be allowed.

At present, as per the provisions contained in Unified Licence, the sharing of active infrastructure is limited to antenna, feeder cable, Node B, Radio Access Network (RAN) and transmission system only.

Besides, some of the service licences and authorisations under the licence do not contain specific provisions relating to the permission for passive infrastructure sharing.

Active infrastructure sharing is the sharing of electronic infrastructure of



Trai's recommendation to DoT followed a consultation on the subject 'telecommunication infrastructure sharing, spectrum sharing, and spectrum leasing'

the telecommunication network, while passive infrastructure sharing is where non-electronic infrastructure such as building, dark fiber, duct space, right of way, etc, is shared.

"It is expected that permitting active infrastructure sharing among telecommunication service licensees would result in lowering the cost of the provision of wireline services, which may boost the proliferation of wireline telephone and broadband services in the country," Trai said.

# Macrotech net profit jumps 21% to ₹670 cr

FE BUREAU  
Mumbai, April 24

MACROTECH DEVELOPERS, WHICH develops properties under the 'Lodha' brand, posted a 21% jump in its profit after tax (PAT) at ₹670 crore in Q4FY24, a tad higher than analyst estimates. Analysts had estimated a profit of ₹630 crore.

Its revenues from operations went up 23% y-o-y at ₹4,020 crore, higher than analyst estimates of ₹3,824 crore.

The company said it posted its best ever annual pre-sales at ₹14,520 crore and best ever quarterly pre-sales at ₹4,230 crore. Its collection went up 20% to ₹3510 crore.

Abhishhek Lodha, MD & CEO, Macrotech Developers, said, "Driven by the strength of our brand, we delivered pre-sales of ₹14,500 crore for FY24, meeting our guidance of delivering consistent and predictable 20% growth.

Our Q4FY24 pre-sales stood at ₹4,230 crore, showing a strong 40% year-on-year growth."

Lodha said the company has achieved its guidance of reducing its net debt well below 0.5 times of equity.

# Realtors see debt go down as sales boom

RAGHAVENDRA KAMATH  
Mumbai, April 24

THE DEBT LEVELS of a majority of listed property companies have either gone down or remained stable in the last four years amid a boom in sales.

Top developers such as DLF, Brigade Enterprises, Sobha, Phoenix Mills and others have kept their debt at similar levels or reduced it in the last four years, data from CapitalLine show.

DLF, the country's largest real estate company, saw its debt coming down by 2.44 times in the last four years to ₹3,317 crore. Godrej Properties, Prestige, Oberoi Realty in the top bracket are the only major players whose debt levels have gone up between FY20 and FY24 (as of September 30, 2023).

Vikas Anand, associate director, India Ratings & Research, said the overall leverage for the industry has come down significantly post Covid, as most of the developers have been looking to de-leverage balance sheets and focusing on completion of existing projects over the last three years.

"This has enabled the developers to manage their liquidity better, and also enhanced their ability to look for good deals and acquisitions. A large number of developers have also moved towards the asset-light strategy, wherein they enter into partnerships for developments with land owners," Anand said. However, for any developer whose debt has gone up, the change in debt should be looked at in tandem with the busi-

## REALITY CHECK

Total debt (in ₹ crore)

Company	FY20	FY21	FY22	FY23	FY24*
DLF	8,103	6,785	4,182	3,334	3,317
Godrej Properties	3,715	4,593	5,196	6,431	10,262
Prestige Estates	9,272	4,755	7,250	9,420	11,059
Phoenix Mills	4,308	4,063	3,982	4,259	4,505
Oberoi Realty	1,519	1,534	2,855	3,944	3,358
Brigade Enterpr.	4,522	5,005	4,906	4,634	4,875
Sobha	3,131	3,052	2,529	2,027	2,023
SignatureGlobal	981	1,186	1,170	1,724	1,133

\*as September 30, 2023

Source: Capitaline



ness development (BD) activity and the portfolio of projects being developed, he said.

Godrej Properties' debt has trebled to ₹10,262 crore between FY20 and FY24. It is expanding in key markets such as NCR, Mumbai, Bangalore and entering new ones such as Hyderabad to grow its business. The company, which was earlier focusing on joint development model, has bought 250 acres of land in the last two years. The company's sales booking has also jumped 3.8 times during the period.

Prestige Estates debt has gone up nearly 20% in the last four year.

DLF's debt came down by 2.44 times in last four years to ₹3,317 cr; Godrej Properties' debt levels have gone up between FY20-FY24

Prestige is expanding in markets such as Mumbai, and NCR to expand its footprint. Amit Bagri, CEO at Kotak Mahindra Investments, said collections of all large developers have moved up dramatically. "Leverage on residential has gone up only for devel-

opers who have been actively buying land - for the rest, it has come down.

Given the current sales/collection flow, residential collection is likely to be greater than construction expense in most cases especially for large developers."

Companies which have not been aggressive on land buying such as Sobha, Brigade, Kolte Patil or even

DLF to some extent, are consistently seeing lower leverage, he said. Shobhit Agarwal, MD at Anarock Capital said the real estate upcycle witnessed in 2004-2012 period, developers had increased debt as the asset inflation cycle made leverage-led acquisitions viable.

"However, the subsequent years witnessed most developers suffer consequences of a leveraged balance sheet in a down cycle. Consequently, many developers have become debt averse and are being judicious in use of debt capital where they have a choice," Agarwal said.

Saurabh Shatdal, MD, capital markets and head-retail India at Cushman & Wakefield said most of the listed developers including Godrej Properties and Prestige have a strategic focus on improving financial health and stability.

"This trend reflects better cash management, potentially driven by improved operations, strategic shifts towards more lucrative real estate segments or adherence to stricter regulatory standards," he said.

Major developers have managed to sell their inventory and launch multiple projects. In order to keep up with the demand, the developers have rationed their cashflow and made appropriate arrangements to either use their own funds or raise debt and ensure timely delivery of the project to the buyers, he said.

Going forward, there may be a slight jump in the debt levels due to the increased BD as well as project developments amid land cost inflation, Anand of India Ratings said.

# Tata Consumer eyes 2-4% growth in tea

VIVEAT SUSAN PINTO  
Mumbai, April 24

TATA CONSUMER PRODUCTS, which is the country's second-largest branded tea maker after Hindustan Unilever (HUL), expects its domestic tea volumes to grow in mid-single-digits over the long term as demand stabilises.

In the short term, tea volume growth will likely grow between 2% and 4%, MD & CEO Sunil D'Souza said on an earnings' call on Wednesday.

For the March 2024 quarter (Q4FY24), the company's India beverages, which includes tea, reported flat volume growth and 3% revenue growth versus last year. For FY24, India beverage volumes climbed 2% and revenue rose 7% versus the year-ago period.

Tea, in particular, saw 2-3% volume growth in Q4, which D'Souza admitted was a "bit soft" when compared with the trend seen in previous quarters. For perspective, branded tea has seen consumers down-trade to cheaper products over the last few quarters amid inflationary pressures. While tea prices are beginning to soften, volumes are likely

to pick up slowly, sector analysts said.

According to market researcher NielsenIQ, Tata Consumer has lost market share in both volume and value terms over the past year. Tata Consumer's moving annual total (MAT) market share for tea fell by 30 basis points in volume and 50 basis points in value over the past year, according to an investor presentation on the company's website, which cited NielsenIQ data.

Nielsen says the company has lost volume and value share over the past year

MAT is the total value of a variable such as a product's sales figures over the course of 12 months. D'Souza said that the firm's market share in tea remained stable during the period and that there was no market share loss. "We strongly feel that we have not lost market share (in tea) and we would want for competitive numbers to get a clearer picture on the subject," D'Souza said in response to investor queries.

In the overseas market in Q4, the US Regular Black Tea market declined by 2.7% in value, while the UK market registered a healthy 15% growth. The Canadian market also expanded, with Canada Regular Black Tea up by 3.4% and Canada Speciality Tea up by 5.3%, D'Souza said.

## 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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ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER	REGISTRAR TO THE OFFER
<p><b>SAFFRON</b> energising ideas</p> <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance Id: investor@grievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Satraj Dardar/ Narendra Kumar Gamini</p>	<p><b>cameo</b></p> <p>Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai-600 002, Tamilnadu, India Tel: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration: INF000003753 Validity: Permanent Contact Person: Sreepriya. K</p>
Place: Chennai Date: April 24, 2024	

**केनरा बैंक Canara Bank**  
HO: 112 J C Road, Bengaluru - 560 002

**NOTICE**

In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, amount remaining unpaid under Dividend Accounts of the Bank for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 205C/125 of the Companies Act, 1956/2013. Accordingly, the transfer of unpaid dividend amount for the Financial Year 2016-17 (Final) to IEPF falls due on **22.08.2024**. Details of Unpaid Dividends are available on the website of the Bank i.e., [www.canarabank.com](http://www.canarabank.com) at the link - "Investor Relation".

As per our various earlier communications, we have requested shareholders to claim the amount of unpaid dividend before it is transferred to IEPF as per statutory regulations. Such of those shareholders, who have not encashed their Dividend Warrants, are requested to approach the Registrar and Transfer Agent (RTA)/Bank on or before the due date mentioned above for transfer of unclaimed dividend to IEPF. The contact details of RTA/Bank is given below:

The Registrar and Transfer Agent of the Bank at the following address:

**KFin Technologies Limited,**  
Unit - Canara Bank, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  
**Toll Free No.: 1800 309 4001**  
**Email Id: einward.ris@kfintech.com**

Or

The Company Secretary of the Bank at the following address:

**The Company Secretary,**  
Canara Bank, Secretarial Department,  
Head Office, 112, J C Road, Bengaluru - 560 002  
**Phone : 080-22100250 and**  
**Email Id: hosecretarial@canarabank.com**

Place: Bengaluru  
Date: 25.04.2024

Sd/-  
Santosh Kumar Barik  
Company Secretary





