

April 18, 2024

To,

India Radiators Limited

No. 88, Mount Road,

Guindy, Chennai- 600032,

Tamil Nadu, India

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 offer opening public announcement and corrigendum to the Detailed Public Statement (“**Offer Opening Public Announcement and Corrigendum**”) dated **April 17, 2024**. The offer opening public announcement was published today, **April 18, 2024** in the following newspapers:-

Sr. No.	Newspapers	Language	Editions
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:

Contact Person	Designation	Contact Number	E-mail Id
Satej Darde	Senior Manager	+91-022-49730394	satej@saffronadvisor.com
Narendra Kumar Gamini	Assistant Vice President		narendra@saffronadvisor.com

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, 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 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.
9. 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.
10. **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.
 - Update 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 Edayalthumangalam 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 Edayalthumangalam 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 personal (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 Autoports 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) ^(b)	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 ^(c)
Identified Date ^(d)	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 Offer Opening Public Acquisition as laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.

14. 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
 <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: Satej Dardar/ Narendra Kumar Gamini</p>	 <p>Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai-600 002, Tamil Nadu, India Tel: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration: INR000003753 Validity: Permanent Contact Person: Sreepriya. K</p>

Place: Chennai
Date: April 17, 2024

IN THE NEWS

● EXCHANGE WARS

After BSE's market share gains, rival NSE ups its game

IIFL FINANCE TO RAISE ₹1,272 CR VIA RIGHTS ISSUE

IIFL FINANCE'S BOARD has approved raising ₹1,271.83 crore via rights issue at ₹300 per share, which is a 29% discount to current market price of ₹421.70 per share, the NBFC informed exchanges on Wednesday. IIFL Finance is offering 42.4 million shares in the issue.

Cuts transaction charges, launches four new indices

VIVEK KUMAR M
Mumbai, April 17

ICICI LOMBARD Q4 NET PROFIT JUMPS 18.9%

GENERAL INSURER ICICI Lombard on Wednesday reported an 18.9% increase in its March quarter net profit at ₹520 crore. The city-based company had reported a post-tax net profit of ₹437 crore in the year-ago period.

ANUGRAH STOCK BROKING'S A/Cs ATTACHED

MARKETS REGULATOR SEBI has ordered the attachment of bank and share and demat holdings of Anugrah Stock and Broking to recover ₹1.22 crore dues in a case related to violation of market norms. The recovery proceedings have been initiated against Anugrah Stock and Broking after it failed to pay the ₹1.22 crore, including interest, all costs and expenses.

LONDON ASSET MANAGER CALLS INDIA OVERHYPERED

LONDON-BASED ASSET MANAGER Ashmore Group is reducing its exposure to Indian equities and has made China the number pick in its emerging-markets fund, arguing that India's stock market is overvalued and overcrowded while China's is set for a rebound.

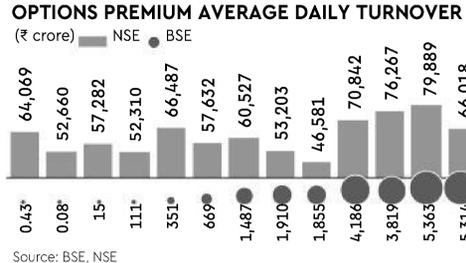
IN THE PAST year, the BSE has seen a stellar turnaround in its fortunes. From a paltry market share of 0.1% in the future and options (F&O) market earlier, it has now risen to 7.4% in 2023. Industry experts believe that the good run is likely to continue, albeit at a slower pace. No wonder, the big daddy of the segment – the National Stock Exchange (NSE) – has started making changes in its strategy to counter this unexpected challenge.

An NSE official, on the condition of anonymity said, "We are not in competition with BSE. They have been aggressive last year. We hope to regain some lost market share this year through some new plans."

BSE's rise in the F&O market share, based on the premium value of contracts, has happened in just nine months. Further, the average daily turnover of BSE in options premium segment has jumped over 80% sequentially in January-March, compared to 36% growth for NSE in the same period. The story has been similar through the last year.

Amit Chandra, deputy vice president at HDFC Securities says BSE has gained market share largely from the incremental market growth rather than at the cost of NSE. He expects BSE's market share in F&O segment to stabilise between 15-20%.

So, what led to this sudden change in fortunes? One of the key factors, experts said, was its decision to change the expiry for Sensx F&O contract from Thursdays to Fridays. Analysts said BSE now has a complete



dominance in market share on Fridays as NSE does not have any major F&O contract expiry on that day. Following the move's success, BSE moved the Bankex's expiry to Mondays from Thursdays.

While there is scope for further market share growth for BSE through Bankex, Chandra said Bankex pickup has been slower compared to Sensx because of two reasons. One is that Bankex is a new name and is not as popular as Sensx. Second, he said, is because traders usually avoid keeping positions open over the weekend, and this may hamper Bankex's volume growth. BSE's fortunes started changing after Sundaraman Ramamurthy took charge as its MD and CEO. Ramamurthy, who had earlier been with the NSE for around two decades, was not the unanimous choice to replace the then MD and CEO Ashish Chauhan.

In fact, 29% of the BSE's shareholders voted against Ramamurthy's appointment even as Chauhan went on to take the top job at rival NSE. However,

following Ramamurthy's success in the first year of his stint, market experts and sector analysts have termed it as BSE's turnaround year.

On its part, NSE has already started making some crucial changes. Over the last one month, India's largest stock exchange has cut transaction charges by 1% from April, halved the lot size for Nifty 50 F&O contracts from 50 to 25, and launched four new indices.

While the reduction in lot size of Nifty 50 contract was necessitated by regulatory reasons, it will end up helping NSE gain more volumes among retail traders, according to experts. NSE also reduced the lot sizes for two other indices and 54 stocks in F&O segment as part of the periodic reviews.

Some analysts believe BSE may follow suit and reduce lot size for Sensx, and launch some new products to shore up its offerings. In all, an interesting battle lies ahead between Asia's oldest stock exchange and one of world's biggest stock exchanges.

Vi FPO: Foreign players invest big; about ₹5,400 crore raised

GQG, Fidelity buy almost 40% of the anchor investor portion

FE BUREAU
Mumbai, April 17

BELEAGUERED TELECOM OPERATOR Vodafone Idea (Vi) raised ₹5,400 crore from 74 marquee investors as part of its anchor allotment ahead of the ₹18,000 crore follow-on public offer (FPO) on Thursday, indicating strong interest from institutional investors for the secondary share sale.

Foreign investors, particularly GQG Partners and Fidelity, showed big interest in the issue. GQG was the biggest investor by putting in nearly ₹1,348 crore – over 25% of the anchor invest-

STRONG INSTITUTIONAL INTEREST



■ Among other investors were Australian Super, UBS, Societe Generale, Master Trust Bank of Japan, Abu Dhabi Investment Authority

■ Out of the total anchor book allocation, 16.2% was allotted to 5 domestic mutual funds through 11 schemes

ment portion while Fidelity bought around 14% of the issue. Among other major global investors were Australian Super, UBS, Societe Generale, Master Trust Bank of Japan, Abu Dhabi Investment Authority, Citi Group Global Markets, Goldman Sachs and Morgan Stanley Investment Funds. The funds were allocated to anchor investors at the upper end of the

price band of ₹10-11 per share. Out of the total anchor book allocation, 16.2% was allotted to 5 domestic mutual funds through 11 schemes. The fund houses include HDFC MF, Motilal Oswal MF, Quant MF, Baroda BNP Paribas MF, and 360 One MF. The other notable names in the anchor investment round of the ₹18,000 crore FPO were Reliance Trust, SBI General

Insurance Company, ICICI Prudential Life Insurance Company and Jupiter India Fund.

The FPO will open for subscription on April 18 and close on April 22. Axis Capital, Jefferies India and SBI Capital Markets are the lead managers for the issue. The company has set aside 50% of the issue for qualified institutional buyers (QIBs), 15% for non-institutional investors and the rest for retail individual investors.

The FPO, the biggest ever in India, is part of Vi's ₹45,000 crore fundraising. While the promoters will separately infuse ₹2,000 crore, the company also plans to raise ₹25,000 crore via debt. Vi, which has been struggling to raise funds for around three years, had indicated that it expects strong response from both international and domestic institutional investors in anchor allocation.

Three more AIFs by year end, says Julius Baer CEO

VIVEK KUMAR M & RAJESH KURUP
Mumbai, April 17

SWISS PRIVATE BANK Julius Baer is gearing up to launch three more Alternative Investment Funds (AIFs) in India by the end of this calendar year, which would be much higher than its maiden fund of ₹300 crore.

"The overwhelming response to our maiden India

Equity Fund-I gave us a clear understanding of the growth of alternatives in the overall investment mix preferred by our ultra high net worth individual (UHNIs) clients. In the last five years, India's alternative investment industry – Portfolio Management Services and AIF – has more than doubled



the mutual fund industry," Julius Baer India CEO Umang Papneja told FE in an interaction.

"We believe, this surge is fuelled by increased interest from UHNIs in the country. AIFs have witnessed 10-fold growth in the recent years, emerging as a preferred investment avenue in India," he said, adding, the corpus of new AIFs are yet to be finalised.

Julius Baer received a category-III AIF licence in 2023, following which it raised more than ₹300 crore by January 31, through its maiden fund.

Paytm gets NPCI nod for user migration to new UPI IDs

PAYTM OWNER ONE97 Communications (OCL) on Tuesday received approval from the National Payment Corporation of India (NPCI) to start the user migration from existing Paytm Payments Bank UPI handle to new Payment System Provider (PSP) bank handles.

"Following NPCI's approval on March 14, 2024, to onboard OCL as a third-party application provider (TPAP) on the multi payment service provider API model, Paytm has expedited the integration with Axis Bank, HDFC Bank, State Bank of India (SBI), and Yes Bank," the company said in an exchange filing. It added that all four banks are now operational on the TPAP, streamlining the process for Paytm to shift user accounts to these PSP banks. — FE BUREAU

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

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: L27209TX1949PLC000963;

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 Pratahika (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.

9. 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.
 - Update 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 VIII(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. Anvesh 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 "lucative 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. Manappa Nadar Rajaman, 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), Watery 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 2021-20 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.
 - The 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) ⁽¹⁾
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 ⁽²⁾
Identified Date ⁽³⁾	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.saffronadviser.com.

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>Saffron Capital Advisors Private Limited 605, Sixin Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India. Tel. No.: +91 22 49730394; Email id: openoffers@saffronadviser.com Website: www.saffronadviser.com Investor Grievance Id: investor@grievance@saffronadviser.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Satej Darde/ Narendra Kumar Gamini</p>	<p>Cameo Corporate Services Limited Sobramanian Building, No.1, Club House Road, Chennai-600 002, Tamil Nadu, India. Tel: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com SEBI Registration: INF00003753 Validity: Permanent Contact Person: Sreepriya. K</p>
Place: Chennai Date: April 17, 2024	

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OPEN OFFER FOR PUBLIC ACQUISITION OF THE UNLISTED SHARES OF THE COMPANY BY THE ACQUIRER...

INDIA RADIATORS LIMITED

Registered Office: No. 58, Meen Road, Dandam, Chennai-600022, Tamil Nadu, India. Tel: +91 44 46422211; Email: ceo@indiaradiators.com

OPEN OFFER FOR ACQUISITION OF APPROX. 2.34 AND TWO LAKH THIRTY FOUR THOUSAND FULLY PAID UP EQUITY SHARES OF ₹140...

The Offeror is a listed company and is regulated by the Securities and Exchange Board of India (SEBI)...

Capitalized terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meanings assigned to such terms in the PA, DPO, DCFR and/or LDF.

1. The Offer Price is ₹140/- (₹140/-) in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 and ₹140/- towards the interest of 10% per annum for a period of five years for the delay in making an Open Offer for Equity Shares payable in cash.

2. The Offeror is a listed company and is regulated by the Securities and Exchange Board of India (SEBI)...

3. The Offeror is a listed company and is regulated by the Securities and Exchange Board of India (SEBI)...

4. The Offeror is a listed company and is regulated by the Securities and Exchange Board of India (SEBI)...

5. The Offeror is a listed company and is regulated by the Securities and Exchange Board of India (SEBI)...

SAFFRON
Saffron Capital Advisors Private Limited
Saffron Capital Advisors Private Limited



'இந்தியா'வின் கூட்டணி வெற்றி தமிழ்நாட்டில் இருந்து தொடங்கும்

சென்னை பிரச்சார நிறைவு கூட்டத்தில் ஸ்டாலின் பேச்சு

சென்னை, ஏப்.18 - கூட்டணி வெற்றிக்கணக்கைத் தமிழ்நாட்டில் இருந்து எழுதுவோம் என்று முகலமைச்சர் மு.க.ஸ்டாலின் பேசினார். நாடாளுமன்ற தேர்தலுக்கான பிரச்சாரம் நிறைவு மாலையுடன் நிறைவு பெற்றது. தி.மு.க. வேட்பாளர்கள் தயாரிப்பு மாநகர் (மத்திய சென்னை), தமிழ்ச்சி தங்கப்பாளையம் (தென் சென்னை) ஆகியோரை ஆதரித்து சென்னை பெசண்ட்நகரில் நடந்த பிரச்சார கூட்டத்தில், முதலமைச்சர் மு.க.ஸ்டாலின் கலந்து கொண்டார். அப்போது அவர் பேசியதாவது: கடந்த 22 நாட்களாக தமிழ்நாடு முழுவதும் சுற்றுப்பயணம் செய்திருக்கிறோம். பலதரப்பட்ட மக்களைச் சந்தித்து இருக்கிறோம். மக்களின் முகத்தில் தெரிந்த எழுச்சியையும், மகிழ்ச்சியையும் வைத்துக் கொள்கிறோம். 'நாற்பதுக்கு நாற்பது' நாம் தான் வெல்லப்போகிறோம். நாட்டையும் நம்முடைய கூட்டணி தான் ஆளப்போகிறது. தமிழ்நாட்டில் மட்டுமல்ல, வட மாநிலங்களிலும் இந்தியா கூட்டணிக்கு ஆதரவான அலை வீசிக்கொண்டு இருக்கிறது.



சாதனமாக, எதையும் சொல்ல முடியாமல் நாள்தோறும் மக்களைப் பிளவுபடுத்தும் கருத்துகளை பேசுகிறோம் என்ற கூச்சம் துளிகூட அவரிடம் இல்லை. மோடி என் எக்காரணத்தைக் கொண்டும், இன்னொரு முறை ஆட்சிக்கு வரக் கூடாது என்று சொல்கிறோம்? மோடி ஆட்சிக்கு வந்தால், அமைதியான இந்தியா அமளியான இந்தியாவாக மாறிவிடும். அம்பேத்கர் எழுதிய அரசியல்சட்டம் காற்றில் பறக்க விட்டால், ஆர்.எஸ். எஸ் சட்டம்தான் நாட்டை ஆளும், சாதிக்கொடி தேசிய கொடியாக ஆகிவிடும். இதையெல்லாம் தடுத்தாக வேண்டிய காலத்தின் கட்டாயத்தில் நாம் எல்லோரும் இருக்கிறோம். நம்முடைய சாதனைத்தான் நமக்கான அடையாளம். ஒவ்வொரு கூட்டத்திலும், நம்முடைய திட்டங்களால் பயனடைந்த பயனாளிகளைப் பற்றிப் பேசி இருக்கிறோம். பயனாளிகள் கூறிய ஒவ்வொரு வார்த்தையும், அவர்கள் உதட்டில் இருந்து இல்லை, மனதில் இருந்து வந்தது. அதை சொல்லும்போது அவர்களது முகத்தில் நான் பார்த்த மகிழ்ச்சிதான், என்னுடைய வாழ்நாள் நிறைவு.

மூலமாகப் பல லட்சம் உயிர்களைக் காப்பாற்றினார். இப்படி, அந்த வரலாற்றில் இன்னும் பல திட்டங்கள் இடம்பெற நமக்கு ஏற்ற மத்திய அரசு வரவேண்டும். அதனால்தான், தேர்தல் அறிவித்ததும் சொன்னேன். 40 தொகுதியிலும் இந்த ஸ்டாலின்தான் வேட்பாளர். திராவிட மடல் அரசில் நம்முடைய சாதனைகள் ஒவ்வொரு குடும்பத்தையும் ஒவ்வொரு தனிநபரையும் சென்றையவேண்டும் என்று பார்த்துப் பார்த்துச் செயலாற்றிக் கொண்டு இருக்கிறோம். ஒட்டு போடும் முதல் தலைமுறை வாக்காளர்களே சிந்தித்துப் பாருங்கள், பா.ஜ.க. திரும்ப வந்தால், அடுத்த வரும் நம்முடைய தலைமுறைகள் ஒற்றமையாக வாழ வழி இல்லாத நாடாக இந்தியா மாறிவிடும் என்று சொல்கிறோம். போட்டோ ஷாப்பில் கூட்டமைக்கப்பட்ட 'குஜராத் மடல்' அம்பலப்பட்டு இன்றைக்குத் திராவிட மடல் என்பது, இந்தியா பின்பற்ற வேண்டிய மாடலாக மாறியிருக்கிறது. அ.தி.மு.க.வையும் முழுநிச்சையையும் கேட்டால், யார் ஆளவேண்டும் என்று சொல்லாமல் யார் ஆளக்கூடாது என்று சொல்லாமல் யார்தான் உண்மையான எதிர் என்றே தெரியாமல் தைந்தாக தேர்தல் நிற்கிறோம் என்ற தெளிவே இல்லாமல் பி.ம.க., பா.ஜ.க.வுக்கு ஆதாயம் தேடித்தரக் களத்திற்கு வந்திருக்கிறார்.

காண கொடுமான டிரெய்லர்

கொடுமானாவால் நாட்டு மக்கள் அவதிப்பட்ட நேரத்திலும், அதில் தனக்கான விளம்பரத்தை தேடியவர் பிரதமர் மோடி. இந்த லட்சணத்தின் மூலம் பத்தாண்டுகால ஆட்சி வெறும் டிரெய்லர்தான் என்று பஞ்சுடயலாக வேறு பேசுகிறார். பிரதமர் மோடி அவர்களே... உங்களுடைய டிரெய்லரே இப்படி காண கொடுமாக இருக்கிறதே, உங்கள் படம் ஒடுமா என்று நினைக்கிறீர்களா? கண்டிப்பாகப் படம் ரிலீஸ் ஆகப்போவதே இல்லை. தனக்கு உன்றாவது முறையாக ஒரு வாய்ப்பைக் கொடுங்கள் என்று, பிரதமர் கேட்டுக்கொண்டு வருகிறார். மோடிக்கு உன்றாவது முறை வாய்ப்பு என்பது, இந்த நாட்டு மக்கள், தங்களின் தலையில் தாங்களே மண்ணை அள்ளிப் போட்டுக்கொள்வதற்கு சமம். இந்த நாள் தனிப்பட்ட ஸ்டாலினாக சொல்லவில்லை, ஒரு கட்சித் தலைவராகச் சொல்லவில்லை, பொறுப்புமிக்க, இந்திய குடிமகனாகச் சொல்கிறேன். மோடியின் பேச்சுகளை நாட்டு மக்களான நீங்களே எதெதோட்டுப் பாருங்கள். 10 ஆண்டுகாலம் இந்தியாவின் பிரதமராக இருந்துவிட்டு,

ஒரு கோடியே 15 லட்சம் பெண்கள் பயன்

தமிழ்நாட்டில் ஒரு கோடியே 15 லட்சம் பெண்கள், தங்களது அண்ணன் தாய்விட்டுச் சீர் போன்று, மாறாமலும் ஆயிரம் ரூபாய் வாங்கினார்கள். அதே போன்று, குழந்தைகள் பசியாற காலையில் சாப்பிட்டுப் படிக்க, முதல் அமைச்சரின் கால உணவுத் திட்டம் என்ற பெயரில் 16 லட்சம் குழந்தைகள் வயிறார் சாப்பாடு போடப்பட்டது. தமிழ்நாட்டில் மகளிர் சுதந்திரமாக, கட்டணமில்லாமல் விடியல் பெருந்தில் பயணம் செய்தார்கள். பூணை பெண், மக்களைத் தேடி மருத்துவம், இன்னுயிர் காப்போம் - நம்மைக் காக்கும் 48 திட்டம்

துரோகக் கூட்டணியை ஒருசேர விழுத்துங்கள்

தமிழ்நாட்டை வஞ்சித்த பா.ஜ.க., தமிழ்நாட்டைப் பாழ்படுத்திய அ.தி.மு.க. என்ற இந்த துரோகக் கூட்டணியை ஒருசேர விழுத்துங்கள். கருணாநிதி நூற்றாண்டு நினைவு இது. அவரின் நூற்றாண்டுக்குத் தலைசிறந்த பரிசாக நாங்கள் கொடுக்கக்கூடியது, தமிழ்நாட்டில் நாற்பதுக்கு நாற்பது வென்றோம், மத்தியில் இந்தியா கூட்டணி ஆட்சியை அமைத்தோம் என்பதுதான் அந்தப் பரிசு. அந்த பரிசை ஜூன் 4ந்தேதி, கருணாநிதிக்கு, நாம் கொடுப்போம். "இந்தியாவின் வரலாறு தெற்கில் இருந்துதான் எழுதப்பட வேண்டுமென்று நான் அடிக்கடி சொல்வதுண்டு. இம்முறை இந்தியாவின் வெற்றிக்கணக்கைத் தமிழ்நாட்டில் தொடங்கி எழுத, இந்தியா கூட்டணி வேட்பாளர்களுக்கு வாக்காளிகள் என்று உங்கள் அனைவரையும் இருகாம் கூப்பி வேண்டி கேட்டுக்கொள்கிறேன். இவ்வாறு அவர் பேசினார்.

படிவம் எண்.CAA2

[நிறுவனம் சட்டம், 2013ன் பிரிவு 230(3) மற்றும் நிறுவனங்களின் விதிகள் 2016-ன் (சுபரம், ஏற்பாடு மற்றும் ஒருங்கிணைப்பு) விதிக் 6 மற்றும் 7-ன் கீழ்] **தேசிய நிறுவன சட்ட தீர்ப்பாயம் முன்பாக** சென்னை அமர்வு CA(CAA)/65(CHE)/2023 நிறுவனங்கள் சட்டம், 2013ன் பிரிவு 230 குடும்ப 232 வரையிலான விஷயத்தில் 18-04-2024

திரு.தீக் ராஜ் குடும்பம் மற்றும் திருவிழா குடும்ப ஆகியோரை இந்தியா போர்டு & டிராப் ஸ்டாம்புகள் விமரிசிக்கப் பொது பங்குதாரர்களுக்கு சொந்தமான பங்குகளை வாங்குவது தொடர்பான ஏற்பாடு திட்டம் குறித்து விஷயத்தில்... நமது விண்ணப்பதாரர் குழு (சு: இந்தியா போர்டு & டிராப் ஸ்டாம்புகள் விமரிசிக்கப் பொது பங்குதாரர், வசிப்பிடம்: 2-10, மகாசனா பாக், பூதேவலி 110085 ...முதல் விண்ணப்பதாரர் குழு (சு: இந்தியா போர்டு & டிராப் ஸ்டாம்புகள் விமரிசிக்கப் பொது பங்குதாரர், வசிப்பிடம்: 2-10, மகாசனா பாக், பூதேவலி 110085 ...இண்ட்ரவது விண்ணப்பதாரர் இந்தியா போர்டு & டிராப் ஸ்டாம்புகள் விமரிசிக்கப் பொது பங்குதாரர், வசிப்பிடம்: A1 J இண்ட்ரவலகம்: 110085, மறைமலை நகர், காஞ்சிபுரம், தமிழ்நாடு 602309 ...நிறுவனம்

நிறுவனத்தின் சர்வீஸ் பங்குதாரர்களின், எடுபெற்ற கடன் வழங்கியவர்களின் கூட்டத்திற்கான அறிவிப்பு

வ. எண்	கூட்டத்தின் வகை	கூட்ட தேதி	இதழ் தேதி (இந்திய நேரப்படி)
1	சர்வீஸ் பங்குதாரர்கள்	11.00 மணி	11.00 மணி
2	எடுபெற்ற கடன் வழங்கியவர்கள்	11.00 மணி	11.00 மணி
3	எடுபெற்ற கடன் வழங்கியவர்கள்	2.00 மணி	2.00 மணி

கடனூட்டி தேதியில் அடர்த்தி. மே 15, 2024, ('கடனூட்டி தேதி') அன்று நிறுவனத்தின் பராமரிக்கப்படும் உறுப்பினர்களின் பதிவேட்டில் அல்லது ஆர்.சி/பெ.பா.டீ.கி.காள் பராமரிக்கப்படும் தன்மை யுடைய உரிமையாளர்களின் பதிவேட்டில் இருக்கும் பங்குதாரர் பெயர் மற்றும் நிறுவனத்தின் பராமரிக்கப்படும் எடுபெற்ற கடன் வழங்கியவர்கள் மற்றும் நிறுவனத்தின் சர்வீஸ் பங்குதாரர்கள் பட்டியலில் பெயர் இடம் பெற்றுள்ள தரம் மட்டுமே அறிவிப்பில் முன்மொழியப்பட்ட தீர்மானங்களின் மீது அவரது வாக்களிக்கும் உரிமையைப் பயன்படுத்தவும் கூட்டத்தில் கலந்துகொள்வதும் உரிமை உண்டு. இந்த திட்டத்தில் நகல்கள் மற்றும் பிரிவு 230-ன் கீழ் விதிக் அறிக்கை நிறுவனத்தின் பதிவு அலுவலகத்தில் இலவசமாகப் பெறலாம். மற்றும் வரல 15, 2024 தேதியில் படிவம் நிறுவனத்தின் சர்வீஸ் பங்குதாரர்கள், எடுபெற்ற கடன் வழங்கியவர்கள் மற்றும் எடுபெற்ற கடன் வழங்கியவர்களின் கூட்டம் A1 J இண்ட்ரவலகம்: 110085, மறைமலை நகர், காஞ்சிபுரம், தமிழ்நாடு 602309-ல் கீழ்க்கண்ட தேதி மற்றும் நேரத்தில் தடைபெறும் என்று மேலும் இன்ன லுவம் அறிவிக்கப்படுகிறது.

நாடாளுமன்றத் தேர்தல்: சினிமா தியேட்டர்களில் நாளை காட்சிகள் ரத்து

சென்னை, ஏப்.18- தமிழகம் முழுவதும் நாளை நாடாளுமன்ற தேர்தலுக்கான வாக்குப்பதிவு நடைபெறுகிறது. பொதுமக்கள் ஒட்டுப்போட வசதியாக அரசு விடுமுறை அறிவித்துள்ளது. தனியார் நிறுவனங்களும் விடுமுறை விட்டபட்டுள்ளது. இந்த நிலையில் தேர்தல் நடைபெறும் (19த் தேதி) தியேட்டர்களில் 4 சினிமா காட்சிகள் ரத்து செய்யப்படுகிறது. காலம், மதியம், மாலை மற்றும் இரவு காட்சிகள் நடைபெறாது" என்றார். சில தியேட்டர்களில் 2 காட்சிகளை மட்டுமே ரத்து செய்ய முடிவு செய்து இருப்பதாக தகவல் வெளியாக உள்ளதே என்று கேட்டபோது, "அரசு தேர்தலுக்காக ஒரு நாள் விடுமுறை அறிவித்துள்ளது. எனவே திரையரங்கு உரிமையாளர்கள் சங்கம் ஒரு நாள் முழுவதும் 4 காட்சிகளை ரத்து செய்ய அதிகாரப்பூர்வமாக முடிவு எடுத்து அறிவித்துள்ளது. 2 காட்சிகள் மட்டுமே ரத்து செய்வதில் மூலமாக என்னும் பிரச்சினைகள் எழுவதும் அவர்கள் தான் எதிர்கொள்ள வேண்டும்" என்றார்.

CHANGE OF NAME
I, S Girish S/O Singaravelu C, R/o 7, Anandapuram New Street, Varaganeri, Tiruchirappalli Tamil Nadu- 620008, have changed my name and shall hereafter be known as Girish Pillai.

CHANGE OF NAME
I, Vrutika Ghanshyam Shukla D/O Nimita Nayan Bhatt, R/o Aishwaryam Apts B Block Flat No 2B No 102, 103, Barracka Road, Kelys, Kilpauk, Chennai, Tamilnadu- 600010, have changed my name and shall hereafter be known as Vrutika Nayan Bhatt

CHANGE OF NAME
I, Kiran Mahesh Gera, W/O Vishal Mirgh R/o Flat No A3, Orchid Grandeur Apartment, Bharathi Park Cross Road 6, Coimbatore North, Tamil Nadu- 641011, have changed my name and shall hereafter be known as Dyuthi Mirgh

CHANGE OF NAME
I, Tarun S S/O Singaravelu C, R/o 7, Anandapuram New Street, Varaganeri, Tiruchirappalli, Tamil Nadu- 620008, have changed my name and shall hereafter be known as Tarun Pillai.

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: L27209TN1949PLC00963;

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

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 20% (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 ₹ 14,00,000/- (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 March 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 Prathalakh (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 Offer Price 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 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/lot in 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 in the LOF at 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 (SAST) Regulations, 2011.
- 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 VI 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.
 - Update 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 VI(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. Abrami 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(i).
 - 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(ii).
 - Acquirer confirms that South India Travels Pvt Limited*, is a public shareholder of the Target Company and also the Promoter of the Acquirer. Mr. Kuppaswamy Govindarajaperumal is a common director on the board of South India Travels Pvt Limited* and the Acquirer. Mr. Marappa Hader Rajaram, 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(iii).
 - 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(iv).
 - 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(v).
 - 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.
 - The 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.
- 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.
- 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) ^(b)	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 ^(c)
Identified Date ^(d)	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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Place: Chennai
Date: April 17, 2024