

25.04.2025

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Script Code: 538942

Dear Sir/Madam,

Sub: Compliance report.

Ref: Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Arrangement of India Radiators Limited ("Transferor Company") with and into Mercantile Ventures ("Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme").

It is hereby certified that the draft scheme of arrangement involving India Radiators Limited ("Transferor Company") and Mercantile Ventures Limited ("Transferee Company") and their respective shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular i.e. SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), including the following:

S.No.	Reference	Particulars	Remarks
1	Regulation 17 to 27 of LODR Regulations	Corporate Governance Requirements	Complied
2	Regulation 11 of LODR Regulation	Compliance with Securities Laws	Complied
Requirements of the SEBI Scheme Circular			
(a)	Para (I) (A) (2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I) (A) (3)	Conditions for Scheme of Arrangement involving unlisted companies	Not Applicable
(c)	Para (I) (A) (4)(a)	Submission of Valuation Report	Complied



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(d)	Para (I) (A) (5)	Auditor certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I) (A) (10)	Provision of approval of public shareholders through e-voting	Will be complied

For **Mercantile Ventures Limited**



Oberoi Jangit M
Company Secretary

For **Mercantile Ventures Limited**



E N Rangaswami
Whole-time Director
DIN: 06463753

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving India Radiators Limited (“**Transferor Company**”) and Mercantile Ventures Limited (“**Transferee Company**”) and their respective shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

For **Mercantile Ventures Limited**


N Umasankar
Chief Financial Officer

For **Mercantile Ventures Limited**


E N Rangaswami
Whole-time Director
DIN: 06463753

