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Date: 25.04.2025

To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai-400001

Dear Sir/Madam,

**Sub: No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees**

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

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The Company hereby confirms that there is no borrowings from any lending scheduled commercial banks/ financial institutions/ debenture trustees.

Thanking You,

Yours Faithfully  
For **Mercantile Ventures Limited**

**E N Rangaswami**  
**Whole-time Director**  
**DIN: 06463753**  
**Place: Chennai**

**Mercantile Ventures Limited**

(CIN-L65191TN1985PLC037309)

**Registered Office : 88 Mount Road, Guindy, Chennai - 600 032 India**