

17th March, 2026

To
The Manager
Listing Department
Department of Corporate Affairs
BSE Limited
PJ towers,
Dalal Street, Mumbai – 400 001.

Scrip code: 538942
ISIN: INE689O01013

Dear Sir/Madam,

Sub : Voting Results and Report of Scrutinizer on the National Company Law Tribunal, Chennai Bench (“NCLT”), convened meeting of the Equity Shareholders of Mercantile Ventures Limited (the “Company”) held on March 13, 2026.

With reference to our earlier disclosures dated April 08, 2025, October 15, 2025, December 05, 2025, February 5, 2026, February 10, 2026, and March 13, 2026, regarding the Scheme of Amalgamation of India Radiators Limited (Transferor Company) with Mercantile Ventures Limited (Transferee Company) and their Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (“Scheme”), the Scrutinizer Report dated March 16, 2026 by Ms. A.U. Maithereyi, Scrutinizer (appointed by Hon’ble NCLT, Chennai Bench) and the details of the Voting Results in terms of the provisions of Regulation 44 of the SEBI Listing Regulations are enclosed.

Kindly take our submission on record.

Yours Faithfully,
For Mercantile Ventures Limited

E N Rangaswami
Whole Time Director
DIN: 06463753

Encl : As above



A.U.Maithereyi B.B.A.B.L.(Hons)
Advocate,
Madras High Court

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SCRUTINIZER'S REPORT
(Equity Shareholders of Mercantile Ventures Limited)

(Voting through remote e-voting / e-voting during the meeting, CDSL)

(Pursuant to the common order passed by the National Company Law Tribunal, Division
Bench- I, Chennai, dated February 02, 2026)

In the matter of scheme of Amalgamation between
India Radiators Limited (First Applicant / Transferor Company)
And
Mercantile Ventures Limited (Second Applicant / Transferee Company)
And
Their Respective Shareholders

To,

Mr. K. Gaurav Kumar

Chairperson Appointed by the Hon'ble NCLT, Division Bench- I, Chennai
For the Equity Shareholders Meeting of Mercantile Ventures Limited
(Second Applicant / Transferee Company)

**Ref: Orders passed by NCLT, Division Bench- I, Chennai dated February 02, 2026 in
CA(CAA)/103(CHE)/2025 along with proposed Scheme of Amalgamation**

**Sub: Scrutinizer's report on the voting for National company law Tribunal, Chennai Bench
("Hon'ble NCLT") convened meeting of Equity Shareholders of Transferee Company on
13.03.2026 at 12:00 P.M.**

Dear Sir,

I, Ms. A.U. Maithereyi, Advocate, appointed as Scrutinizer via Order dated 02.02.2026, by the NCLT, Chennai Bench - I for the purpose of scrutinising the e-voting taken on below mentioned resolution, at the meeting of Equity Shareholders of Mercantile Ventures Limited ("Transferee Company") held on 13.03.2026 at 12:00 P.M. ("Meeting"), submit report as under.

1. As per the Order dated 02.02.2026 passed by the Hon'ble NCLT, Chennai Bench in CA(CAA)/103/CHE/2025, the meeting was convened on 13.03.2026 through Audio-Visual mode (OAVM) and e-voting facility.



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2. The Company has ensured compliance with respect to the provisions of the Companies Act, 2013 and other relevant sub-ordinate legislation relating to remote e-voting through CDSL by the Equity Shareholders of the Company on the resolution contained in the notices. Further as a Scrutinizer, I have ensured that the e-voting process of the meeting is conducted in a fair and transparent manner and based on the auto generated Final Voting Report downloaded from my login in the e-voting website, I have prepared the report containing the total votes cast '*In favour*' and '*against*' on the said resolution.

3. In compliance with the above referred Order dated 02.02.2026 passed by the Hon'ble NCLT, the Company has completed service of notices along with the explanatory statement under Section 230 - 232 and Section 102 of the Companies Amalgamations) Rule, 2016 setting out the facts and other relevant annexures including the Explanatory Statement etc to the Equity Shareholders of the Company whose name appear in the register of members/list of beneficial owners maintained by the Registrar & Share Transfer Agent/Depositories as on 06.02.2026 through their registered email addresses and physical copies of the notice of the meeting to those whose email id's are not available with the Company and has also published the meeting advertisement in the website of the Company <https://www.mercantileventures.co.in/> and website of the stock exchanges BSE Limited www.bseindia.com and also on the website of CDSL at www.evotingindia.com as well as in Business Standard (All India Edition) & Makkal Kural (Tamil Nadu Edition) on 10.02.2026. Such notices were also issued and dispatched to the relevant statutory and regulatory authorities, which I have verified.

4. The equity shareholders of the Transferee Company as on the cut-off date of 06.03.2026 were entitled to vote on the resolution through remote e-voting (for which facility was available from Tuesday, 10.03.2026 at 09:00 AM (IST) to Thursday, 12.03.2026 at 5:00PM (IST) and e-voting during the Meeting.

5. The Equity Shareholders Meeting was convened on Friday 13.03.2026 at 12:00 PM by the directions of the Hon'ble NCLT.

6. The Company has also provided e-voting facility for those Equity Shareholders who had not cast their vote on the resolution earlier by availing the remote e-voting facility prior to the meeting. The said e-voting module was kept open for voting for a period of 15 minutes after the conclusion of the Meeting.

7. During the course of the said meeting the Chairman after reading out the salient features and objective of the scheme, directed the commencement of e-voting. After the conclusion of the e-voting, the final report was downloaded from my login.



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8. There were no proxies since the meeting is conducted through e-voting / remote e-voting, since the same is inapplicable for conduct of such meetings through OAVM means.

9. The Counting on the e-voting facility was subsequently opened in my presence.

The Result of the E-Voting is as under:

RESOLUTION:

"RESOLVED THAT based on the Report submitted by the Audit Committee, Independent Directors and the Board of Directors recommending the Draft Scheme and pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, (including any statutory modification or re-enactment or amendment thereof), Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), the Foreign Exchange Management Act, 1999 ("FEMA") and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter-alia including applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), directions, guidelines or regulations, if any, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and in accordance with the enabling provisions of the Memorandum of Association and Article of Association of the Transferee Company and other applicable laws, rules, regulations, bye-laws, as the case may be and subject to the necessary approvals, consents, observations, no objections and permissions from BSE Limited ("BSE"), SEBI, and the statutory or regulatory or governmental authorities and subject to the approvals/sanctions/modifications as may be imposed by the jurisdictional bench of Hon'ble NCLT or by any regulatory authority, the approval of the Equity Shareholders of the Company be and is hereby accorded to the Scheme of Amalgamation between India Radiators Limited ("the Transferor Company") with and into the Mercantile Ventures Limited ("the Transferee Company") and their respective shareholders and creditors ("Scheme")."

"RESOLVED FURTHER THAT any one of the Director or Company Secretary or Chief Financial Officer of the Transferee Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the above mentioned officials may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the



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members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

VOTING OF EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY:

10. On the date of the meeting, i.e., 13.03.2026, the meeting was attended virtually by 46 Equity Shareholders, thereby fulfilling the quorum fixed by the Hon'ble Tribunal.

11. Total number of Equity Shareholders present and voting: 63 Equity Shareholders of the Transferee Company.

12. The result of remote e-voting prior to the Meeting and e-voting during the Meeting of the equity shareholders provided by CDSL, on the resolution is as follows:

i. Valid Votes IN FAVOUR of the resolution:

Mode of voting	Number of Equity Shareholders who voted (In favour)	% of the total number of Equity Shareholders who voted (In favour)	Number of valid votes cast by them (Number of shares) (In favour)	% total number of valid votes cast (In favour)
Remote e-voting	58	99.9997%	10,06,84,387	99.999%
E-voting at the meeting	4	0.00003%	32	0.0003%
Total	62	99.999%	10,06,84,419	99.999%

ii. Votes against the resolution

Mode of voting	Number of Equity Shareholders who voted (Against)	% of the total number of Equity Shareholders who voted (Against)	Number of valid votes cast by them (Number of shares) (Against)	% total number of valid votes cast (Against)
Remote e-voting	1	0.0001%	200	0.0001
E-voting at the meeting	0	0	0	0



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Mode of voting	Number of Equity Shareholders who voted (Against)	% of the total number of Equity Shareholders who voted (Against)	Number of valid votes cast by them (Number of shares) (Against)	% total number of valid votes cast (Against)
Total	1	0.0001%	200	0.0001%

iii. **Invalid votes**

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

13. As mentioned in the Notice to the equity shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the equity shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.

14. Votes in favour of the resolution for the meeting of the Equity Shareholders *excluding* the Promoter /Promoter Group as per Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2C)23/93 dated 20.06.2023 regarding Approval of Shareholders to Scheme through e-voting.

i. **Votes in favour of the resolution (Public Holding)**

Mode of voting	Number of Equity Shareholders who voted (In favour)	% of the total number of Equity Shareholders who voted (In favour)	Number of valid votes cast by them (Number of shares) (In favour)	% total number of valid votes cast (In favour)
Remote e-voting	52	99.9993%	1,94,70,442	99.999%

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Mode of voting	Number of Equity Shareholders who voted <i>(In favour)</i>	% of the total number of Equity Shareholders who voted <i>(In favour)</i>	Number of valid votes cast by them (Number of shares) <i>(In favour)</i>	% total number of valid votes cast <i>(In favour)</i>
E-voting at the meeting	4	0.00003%	32	0.0001%
Total	56	99.999%	1,94,70,474	99.999%

ii. **Votes against the resolution (Public Holding)**

Mode of voting	Number of Equity Shareholders who voted <i>(Against)</i>	% of the total number of Equity Shareholders who voted <i>(Against)</i>	Number of valid votes cast by them (Number of shares) <i>(Against)</i>	% total number of valid votes cast <i>(Against)</i>
Remote e-voting	1	0.001%	200	0.001
E-voting at the meeting	0	0	0	0
Total	1	0.001%	200	0.001%

iii. **Invalid votes (Public Holding)**

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0



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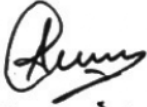
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15. In addition to the above requirements under Section 230-232 of the Act, as per Rule 10(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Scheme shall be acted only if the number of votes cast by the Public Shareholders in favour of the resolution are more than the number of votes cast by the Public Shareholders against it.

16. Based on the aforesaid results, I report that the proposed Resolution approving the Scheme as stated in the Notice of the meeting, has been duly passed with the requisite majority of equity shareholders on 13.03.2026. Accordingly, the Scheme stands approved by the requisite majority of Equity shareholders.

17. The electronic data pertaining to remote e-voting and e-voting conducted during the meeting are being handed over to Mr. Oberoi Jangit. M, Company Secretary of the Company, authorised by the Board of Directors for safe keeping.

Thanking You,



Signature of the Scrutiniser

Name: A.U. Maithereyi, Advocate

Place: Chennai

Date:13.03.2026

A.U. Maithereyi, BBA LL.B (Hons),
Advocate-High Court Madras
New 21, Aziz Mulk 4th Street,
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Mob: 9003048460

COUNTERSIGNED :


K. GAURAV KUMAR

CHAIRPERSON OF THE NCLT CONVENED MEETING

General information about company	
Scrip code	538942
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE689O01013
Name of the company	Mercantile Ventures Limited
Type of meeting	Court Convened Meeting
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	13-03-2026
Start time of the meeting	12:00 PM
End time of the meeting	12:27 PM

Scrutinizer Details

Name of the Scrutinizer	Ms. A.U. Maithereyi
Firms Name	Ms. A.U. Maithereyi
Qualification	Advocate
Membership Number	
Date of Board Meeting in which appointed	02-02-2026
Date of Issuance of Report to the company	16-03-2026

Voting results

Record date	06-03-2026
Total number of shareholders on record date	51428
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	6
b) Public	40
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			<p>"RESOLVED THAT based on the Report submitted by the Audit Committee, Independent Directors and the Board of Directors recommending the Draft Scheme and pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, (including any statutory modification or re-enactment or amendment thereof), Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), the Foreign Exchange Management Act, 1999 ("FEMA") and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter-alia including applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), directions, guidelines or regulations, if any, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and in accordance with the enabling provisions of the Memorandum of Association and Article of Association of the Transferee Company and other applicable laws, rules, regulations, bye-laws, as the case may be and subject to the necessary approvals, consents, observations, no objections and permissions from BSE Limited ("BSE"), SEBI, and the statutory or regulatory or governmental authorities and subject to the approvals/sanctions/modifications as may be imposed by the jurisdictional bench of Hon'ble NCLT or by any regulatory authority, the approval of the Equity Shareholders of the Company be and is hereby accorded to the Scheme of Amalgamation between India Radiators Limited ("the Transferor Company") with and into the Mercantile Ventures Limited ("the Transferee Company") and their respective shareholders and creditors ("Scheme")."</p> <p>"RESOLVED FURTHER THAT any one of the Director or Company Secretary or Chief Financial Officer of the Transferee Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the above mentioned officials may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."</p>					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	81424237	81213945	99.7417	81213945	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		81424237	81213945	99.7417	81213945	0	100
Public-Institutions	E-Voting	100	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total		100	0	0	0	0	0
Public-Non Institutions	E-Voting	30493858	19470674	63.8511	19470474	200	99.999	0.001
	Poll							
	Postal Ballot (if applicable)							
	Total		30493858	19470674	63.8511	19470474	200	99.999
Total		111918195	100684619	89.9627	100684419	200	99.9998	0.0002
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	