

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 : Report of Scrutinizer on the National Company Law Tribunal, Chennai Bench (“NCLT”), convened meeting of the Unsecured Creditors 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) is 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

Office and Correspondence Address at :
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Phone no: 9003048460

SCRUTINIZER'S REPORT
(Unsecured Creditors 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 Unsecured Creditors 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 Unsecured Creditors of Transferee Company on
13.03.2026 at 1:00 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 Unsecured Creditors of Mercantile Ventures Limited ("Transferee Company") held on 13.03.2026 at 1:00 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 Unsecured Creditors 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 Unsecured Creditors of the Company through their registered email addresses which are available with the Transferee company/ RTA and has also published the meeting advertisement in the website of the Company <https://www.mercantileventures.co.in/> 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 Unsecured Creditors of the Transferee Company as on the cut-off date of 30.09.2025 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 to Thursday, 12.03.2026 at 5:00PM IST) and e-voting during the Meeting.

5. The Unsecured Creditors Meeting was convened on Friday 13.03.2026 at 1:00 PM by the directions of the Hon'ble NCLT.

6. The Company has also provided e-voting facility for those Unsecured Creditors 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, salient features of the scheme. the Chairman directed 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 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 Unsecured Creditors 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 Board or KMPs 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."

VOTING OF UNSECURED CREDITORS OF TRANSFEREE COMPANY:



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10. On the date of the meeting, i.e., 13.03.2026, the meeting was attended virtually by 15 Unsecured creditors, thereby fulfilling the quorum fixed by the Hon'ble Tribunal.

11. Total number of Unsecured Creditors present and voting: 14 Unsecured Creditors of the Transferee Company.

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

i. Valid Votes IN FAVOUR of the resolution:

Mode of voting	Number of Unsecured creditors who voted (In favour)	% of the total number of Unsecured creditors 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	14	100%	2,16,00,936	100%
E-voting at the meeting	0	0	0	0
Total	14	100%	2,16,00,936	100%

ii. Votes against the resolution

Mode of voting	Number of Unsecured creditors who voted (Against)	% of the total number of Unsecured creditors who voted (Against)	Number of valid votes cast by them (Number of shares) (Against)	% total number of valid votes cast (Against)
Remote e-voting	0	0	0	0
E-voting at the meeting	0	0	0	0
Total	0	0	0	0

iii. Invalid votes



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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. In view of the above scrutiny, I hereby certify and report that the resolution has been passed unanimously by the Unsecured Creditors of the Company. None of the Unsecured Creditors have raised any objection on the proposed Scheme of Amalgamation.

14. The list of Unsecured Creditors who voted "IN FAVOUR", "AGAINST" and all other relevant electronic records relating to the remote e-voting and e-voting at the meeting have been emailed to your good self and handed over to Mr. Oberoi Jangit. M, Company Secretary of the Company for safekeeping.

15. Based on the above information, you may accordingly declare the results.

Thanking You,



Signature of the Scrutiniser

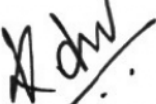
Name: A.U. Maithereyi, Advocate

Place: Chennai

Date: 13.03.2026

A.U. Maithereyi, BBA LL.B (Hons),
Advocate-High Court Madras
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COUNTERSIGNED:



K. GAURAV KUMAR

CHAIRPERSON OF THE NCLT CONVENED MEETING