

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;

Recommendations of the Committee of Independent Directors (the "IDC") of India Radiators Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Mercantile Ventures Limited ("Acquirer").

1	Date	April 12, 2024
2	Name of the Target Company	India Radiators Limited
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 2,34,000 (Two Lakh Thirty Four Thousand only) fully paid-up equity shares of face value of ₹10/- each (the "Equity Shares"), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the 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")
4	Name of the Acquirer and PAC with the Acquirer	Acquirer: Mercantile Ventures Limited (CIN: L65191TN1985PLC037309) There are no PAC(s) with the Acquirer for the purpose of the Open Offer.
5	Name of the Manager to the Offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059; Tel. No.: +91 22 49730394 Email Id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance Id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Satej Darde / Narendra Kumar Gamini
6	Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	a) Mr. Bhimsingh Narendran (DIN: 01159394) – Chairperson and Member b) Mr. Tirvankatachary Govindarajan (DIN: 02603986) - Member c) Ms. Rita Chandrasekar (DIN: 03013549) – Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC Members are Independent and Non -Executive directors on the Board of the Target Company. ii. Mr. Tirvankatachary Govindarajan, member of IDC, holds 700 equity shares in the Target Company. None of the other members of the IDC holds any Equity Shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	Mr. Bhimsingh Narendran is an Independent and Non -Executive director on the Board of the Acquirer. Except the above, none of the other members of the IDC have any contractual or any other relationship with the Acquirer nor do they hold any Equity Shares or other securities of the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer during the: i. 12 (twelve) months period prior to the date of the PA i.e., January 05, 2024; and ii. period from the date of the PA till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹ 6/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated January 05, 2024; b) Detailed Public Statement ("DPS") dated January 11, 2024 and was published on January 12, 2024; c) Draft Letter of Offer ("DLOF") dated January 19, 2024; d) Letter of Offer ("LOF") dated April 04, 2024; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on January 05, 2024, i.e. ₹4.26/- per Equity Share and (ii) the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. d) The price has been further increased with an interest of ₹1.74/- per Equity Share towards the interest @ 10% per annum for a period of 4 years for the delay in making an Open Offer, which will be payable to the public shareholders participation in the Offer and the interest is payable only to the shareholders who were shareholders at the time of the trigger of the Open Offer and continue to be remain as shareholders as on the date of the Public Announcement. Based on above, the IDC Members are of the view that the Offer 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) is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors, if any.	None
15	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 04, 2024.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of
India Radiators Limited
Sd/-
Mr. Bhimsingh Narendran
Chairperson of IDC
DIN: 01159394

Place: Chennai
Date: April 12, 2024