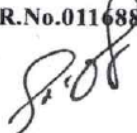


To,

The Board of Directors,
India Radiators Ltd.,
NO 88, Mount Road Guindy,
Chennai, 600032

1. We, **DPV & Associates**, Chartered Accountants, are the statutory auditors of India Radiators Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Arrangement between the Transferor Company and Mercantile Ventures ("**the Transferee Company**") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on April 08, 2025 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall stand dissolved without being wound up. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its arrangement with the Transferee Company is not required as referred in clause 10 of the proposed scheme (Annexure A).
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal or any other concerned statutory or regulatory authority, if and as required.

For **DPV & Associates**
Chartered Accountants
F.R.No.011688S



CA Vaira Muthu K
Partner
M.No.218791
UDIN: 25218791BMILNN5981
Place:- Chennai
Date: 08th April, 2025



Annexure A

Extract of clause 10 given in the proposed scheme

Since the Transferor company shall stand dissolved without being wound up upon the scheme becoming effective and all such assets and liabilities of the Transferor Company shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Company.

