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09th July 2024

Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Fort, Mumbai – 400 001.

Scrip code: 538942

Dear Sirs,

Sub: Disclosure under Regulation 29(2) of the SEBI (SAST) Regulations, 2011

Please find attached disclosure under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 pursuant to the acquisition of 3,45,702 equity shares of India Radiators Limited held by its promoters ('Target Company') pursuant to the Share Purchase Agreement entered dated 05.01.2024.

We request you to kindly take the same on record.

Thanking you,

Yours Truly,

For Mercantile Ventures Limited


E N Rangaswami
(DIN: 06463753)
Whole-time Director



Encl: As mentioned above

Mercantile Ventures Limited

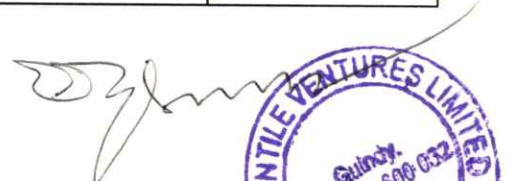

(CIN-L65191TN1985PLC037309)

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

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	India Radiators Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mercantile Ventures Limited		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights Mercantile Ventures Limited	2920	0.32	0.32
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	Nil	NA	NA
c) Voting rights (VR) otherwise than by shares	1,94,82,700	95.58	95.58
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	NA	NA
e) Total (a+b+c+d)	1,94,85,620	95.90	95.90
Details of acquisition			
a) Shares carrying voting rights acquired	3,45,702*	1.70	1.70
b) VRs acquired otherwise than by equity shares	Nil	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil

d) Shares encumbered / invoked/ released by the acquirer	Nil	NA	NA
e) Total (a+b+c+/-d)	3,45,702	1.70	1.70
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights Mercantile Ventures Limited	3,48,622	1.71	1.71
b) Shares encumbered with the acquirer	Nil	N.A.	N.A.
c) VRs otherwise than by equity shares	1,94,82,700	95.58	95.58
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	NA	NA
e) Total (a+b+c+d)	1,98,31,322	97.29	97.29
Mode of acquisition (e.g. open market /public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Off Market Transaction		
Date of acquisition of /date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	08-07-2024		
Equity share capital / total voting capital of the TC before the said acquisition	₹ 90,00,000/- (Comprising of 9,00,000 Equity Shares of ₹ 10/- each)		
	₹ 19,48,27,000/- (Comprising of 1,94,82,700 Preference Shares of ₹ 10/- each)		
Equity share capital/ total voting capital of the TC after the said acquisition	₹ 90,00,000/- (Comprising of 9,00,000 Equity Shares of ₹ 10/- each)		
	₹ 19,48,27,000/- (Comprising of 1,94,82,700 Preference Shares of ₹ 10/- each)		
Total diluted share/voting capital of the TC after the said acquisition	₹ 90,00,000/- (Comprising of 9,00,000 Equity Shares of ₹ 10/- each)		
	₹ 19,48,27,000/- (Comprising of 1,94,82,700 Preference Shares of ₹ 10/- each)		






*The equity shares held by the promoters of the Target Company, Mr. Chidambaram Venkatachalam, Ms. Chidambaram Seetha and M/s. Riviera Capital Consulting & Research Pvt Ltd, were acquired pursuant to the share purchase agreement entered dated 05.01.2024.

Place: Chennai
Date: 09-07-2024



For Mercantile Ventures Limited

A handwritten signature in black ink, appearing to read 'E N Rangaswami', written over the stamp and extending to the right.

E N Rangaswami
(DIN: 06463753)
Whole-time Director