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10th 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(1) of the SEBI (SAST) Regulations, 2011

Please find attached disclosure under Regulation 29(1) 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

Disclosures under Regulation 29(1) 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 Acquirer | | |
| 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 | 2920 | 0.32 | 0.32 |
| b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | Nil | Nil | Nil |
| c) Voting rights (VR) 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) | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 1,94,85,620 | 95.90 | 95.90 |

| Details of acquisition | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------|------------------------------------------------------------|
| a) Shares carrying voting rights acquired | 3,45,702* | 1.70 | 1.70 |
| b) VRs acquired / sold otherwise than by equity shares | Nil | Nil | Nil |
| 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 in the nature of encumbrance (pledge /lien/non disposal undertaking/others) | Nil | Nil | Nil |
| e) Total (a+b+c+/-d) | 3,45,702 | 1.70 | 1.70 |



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

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

| After the acquisition, holding of acquirer along with PACs of: | Number | % w.r.t. total share/voting capital wherever applicable(*) | % W.r.t. total diluted share/voting capital of the TC (**) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| a) Shares carrying voting rights | 3,48,622 | 1.71 | 1.71 |
| b) VRs otherwise than by equity shares | 1,94,82,700 | 95.58 | 95.58 |
| 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) after acquisition | Nil | Nil | Nil |
| d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others) | Nil | Nil | Nil |
| 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 | | |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | Equity Shares | | |
| 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.





Part-B***

Name of the Target Company: India Radiators Limited

Place: Chennai
Date: 10.07.2024

For Mercantile Ventures Limited



A handwritten signature in blue ink, appearing to read 'E N Rangaswami', written over a horizontal line.

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