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06 September, 2019

Department of Corporate Affairs  
BSE Limited  
PJ Towers  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: SCRIIP: 538942

The company holds 9% cumulative redeemable preference shares in India Radiators Limited of which 1,04,20,000 shares which were allotted on 6 September 2017 are now entitled to voting rights due to non-receipt of dividend.

By virtue of acquiring voting right, the Company is in position to exercise significant control (i.e. 92.05%) over the affairs of India Radiators Limited.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per 'Annexure A'.

Kindly take on record of the above.

Yours Faithfully,  
For Mercantile Ventures Limited

  
E N Rangaswami  
Whole-time Director  
DIN No. 06463753



Encl: As above.

Annexure - A

Continuous Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>i) <b>Name of the target entity</b> India Radiators Limited</p> <p>ii) <b>Details of the Target:</b> The Company operates from two areas: Chennai and Pondicherry.</p> <p>iii) <b>Turnover.</b></p> <table border="1" data-bbox="779 759 1421 1065"> <thead> <tr> <th>Particulars</th> <th>31-03-19</th> <th>31-03-18</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>1,47,797</td> <td>2,47,072</td> </tr> <tr> <td>Other income</td> <td>7,72,519</td> <td>18,940</td> </tr> <tr> <td><b>Total Income</b></td> <td><b>9,20,316</b></td> <td><b>2,66,012</b></td> </tr> <tr> <td>Total Expenses</td> <td>1,34,67,728</td> <td>1,16,24,440</td> </tr> <tr> <td><b>Profit / (Loss)</b></td> <td><b>(1,25,47,412)</b></td> <td><b>(1,13,58,428)</b></td> </tr> </tbody> </table> <p style="text-align: center;">-</p>	Particulars	31-03-19	31-03-18	Revenue from operations	1,47,797	2,47,072	Other income	7,72,519	18,940	<b>Total Income</b>	<b>9,20,316</b>	<b>2,66,012</b>	Total Expenses	1,34,67,728	1,16,24,440	<b>Profit / (Loss)</b>	<b>(1,25,47,412)</b>	<b>(1,13,58,428)</b>
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<p>b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";</p>	<p>No</p>																		
<p>c) Industry to which the entity being acquired belongs;</p>	<p>manufacturing of automotive radiators and thermostats</p>																		
<p>d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>Company had stepped in as investor to enable India Radiators Limited to repay various creditors. The Company had made investment taking into consideration the long term benefits that will accrue.</p>																		





e) brief details of any governmental or regulatory approvals required for the acquisition;	Nil
f) Indicative time period for completion of the acquisition;	By virtue of entitlement of voting right on 9% cumulative redeemable preference shares to the extent of 92.05%.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Not applicable.
h) Cost of acquisition or the price at which the shares are acquired;	The Company has acquired preference shares on 06-Sep-2017 at par.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	92.05%
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	As details in sl. No.( a) above.

