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Listing Department,  
BSE Limited Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building,  
P J Tower , Dalal Street, Fort,  
Mumbai - 400 001.  
Stock Code: 538942

24 October 2019

Dear Sir,

**Sub: - Report under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – pursuant to voting right on preference shares arising out of the operation of sub-section (2) of section 47 of the Companies Act, 2013.**

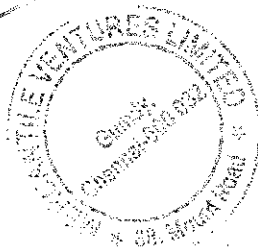
Please find enclosed Report under Regulation 10(6) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 consequent to non-receipt of dividend from India Radiators Limited for more than 2 years on 9% cumulative redeemable preference shares allotted to Mercantile Ventures Limited on 06 September, 2017.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For Mercantile Ventures Limited

**E N Rangaswami**  
DIN - 06463753  
Whole-time Director



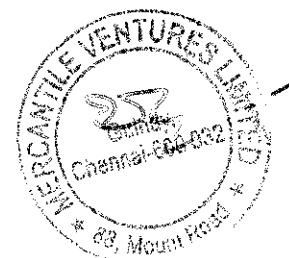
**Mercantile Ventures Limited**

(CIN-L65191TN1985PLC037309)

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

**Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1	Name of the Target Company (TC)	India Radiators Limited		
2	Name of the acquirer(s)	Mercantile Ventures Limited		
3	Name of the stock exchange where shares of the TC are listed	BSE Limited		
4	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares	The acquisition of voting rights is consequent to non-receipt of dividend for more than 2 years over 9% cumulative redeemable preference shares acquired by Mercantile Ventures Limited on 06 September, 2017, which triggered the voting entitlement as per sub-section (2) of section 47 of the Companies Act, 2013.		
5	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(h)		
6	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	No		
7	Details of Acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made	
	a	Name of the transferor / seller	NA	NA
	b	Date of acquisition	NA	NA
	c	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	NA	NA
	d	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	NA	NA
	e	Price at which shares are proposed to be acquired / actually acquired	NA	NA



8	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	Each Acquirer/ Transferee * Mercantile Ventures Ltd - Acquirer	Refer Exhibit I			
	b	Each Seller / Transferor	-	-	-	-

**Note:**

- (\*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the promoter mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so.

For Mercantile Ventures Limited



E N Rangaswami  
DIN - 06463753  
Whole-time Director



Exhibit -1

Shareholding of acquirer/s and PACs both individually and collectively in TC (in terms of no. & as a percentage of the total share capital of the TC)				
Name of the acquirer (s) and PAC (**)	Before the acquisition		After the acquisition	
	No. of Shares	% w.r.t total share capital /voting rights of TC (*)	No. of Shares	% w.r.t total share capital /voting rights of TC
<b>PERSON ACTING IN CONCERT</b>				
Chidambaram Seetha	3,09,524	34.39	3,09,524	2.73
Riviera capital consulting & research Pvt ltd	14,321	1.59	14,321	0.13
Chidambaram Venkatachalam	21,857	2.43	21,857	0.19
<b>Total</b>	<b>3,45,702</b>	<b>38.41</b>	<b>3,45,702</b>	<b>3.05</b>
<b>ACQUIRER</b>				
Mercantile Ventures Limited @	Nil	Nil	1,04,20,000	92.05
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>1,04,20,000</b>	<b>92.05</b>

@ 1,04,20,000 9% cumulative redeemable preference Shares of Rs. 10 each held by Mercantile Ventures Limited in India Radiators Limited which carries voting right only to the matter which affect as a preference shareholder.

