

22nd January 2026

The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Maharashtra, India

Scrip Code: 538942

Dear Sir/Madam,

Sub: Reconciliation of Share Capital Audit Report under Reg. 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31st December 2025.

We hereby submit the Reconciliation of Share Capital Audit Report from the Practicing Company Secretaries M/s KRA & Associates pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31st December 2025.

Kindly take this on record.

Thanking you,
Yours Faithfully,
For Mercantile Ventures Limited

E N Rangaswami
Whole-time Director
DIN: 06463753



KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

PARTNERS

CS R.KANNAN

CS AISHWARYA

SRI SANKARA GURUKRIPĀ ILLAM

Regd OFF. : No. 6A, 10th Street,
New Colony, Adambakkam,
Chennai - 600 088
E -mail : gkrkgram@yahoo.in
Ph: 044 - 40051764

Ref. No. RSCA/Q3/2025-2026

January 21, 2026

M/s. MERCANTILE VENTURES LIMITED,
No 88, Mount Road, Guindy
Chennai- 600 032.

Dear Sir,

RECONCILIATION OF SHARE CAPITAL AUDIT

As required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 and based on the records shown to me we have conducted the Reconciliation of Share Capital Audit for the Quarter Ended 31.12.2025 and forwarding the Certificate.

Thanking You,

Yours truly,
For KRA & ASSOCIATES
Practicing Company Secretaries

R. KANNAN
Senior Partner
CP No.: 3363 / M. No.: F6718
Peer review no:5562/2024



Encl: A/A.

**KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

RECONCILIATION OF SHARE CAPITAL AUDIT FOR THE QUARTER ENDED 31.12.2025

1. For Quarter Ended : 31St December, 2025
ISIN : INE689001013
3. Face Value : Rs.10
4. Name of the Company : Mercantile Ventures Limited
5. Registered Office Address : 88, Mount Road, Guindy, Chennai – 600032
6. Correspondence Address : 88, Mount Road, Guindy, Chennai - 600032
7. Telephone & Fax Nos. : 044-40432205
8. Email address : rangaswami@mercantileventures.co.in
9. Names of the Stock Exchanges where the company's securities are listed
10. Issued Capital

	Number of shares	% Of Total Issued Capital
	111918195	100.00

11. Listed Capital (Exchange-wise)

	Number of shares	% Of Total Issued Capital
	111918195	100.00

12. Held in dematerialized form in CDSL:

	Number of shares	% Of Total Issued Capital
	896490	00.80
	No. of holders	% Of No. of Holders
	2831	5.50



**KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

13. Held in dematerialized form in NSDL:

Number of shares	% Of Total Issued Capital
101970136	91.11
No. of holders	% Of No. of Holders
2777	5.39

14. Physical:

Number of shares	% Of Total Issued Cap.
9051569	8.09
No. of holders	% Of No. of Holders
45874	89.11

15. Total No.of shares (12+13+14):

111918195	100.00
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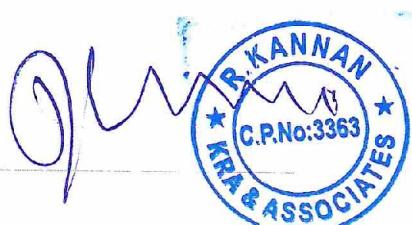
16. Reasons for difference if any, between (10&11), (10&15), (11&15) : NIL

17. Certifying the details of changes in share capital during the quarter under consideration as per Table below:

Particulars***	No.of shares	Applied / Not Applied for listing	Listed on Stock Exchanges (Specify Names) / In-principle approval pending before SE (Specify Names)	Whether intimated to CDSL/NSDL
NA			NIL	

*** Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, any other (to specify)

18. Register of Members is updated (Yes / : Yes
No) If not, updated upto which date:
19. Reference of previous quarter with : Nil
regards to excess dematerialised shares, if any
20. Has the company resolved the matter : N.A.
mentioned in point no.19 above in the current quarter? If not, reason why?



**KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

21. Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

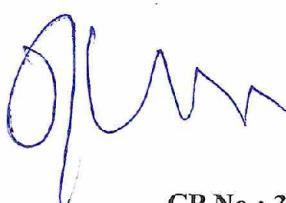
Total No. of demat requests	No. of request s	No. of shares	Reasons for delay
Confirmed after 21 Days			
Pending for more than 21 days			NIL

22. Name, Telephone & Fax No. of the : Mr. Oberoi Jangit
Compliance Officer of the Co.
M. No. A70046
Company Secretary and Compliance Officer
Ph: 044-40432205
23. Name, Address, Tel. & Fax No., Regn. : Mr. R Kannan, Sr. Partner
no. of the Auditor
KRA & ASSOCIATES,
(M. No : F6718, CP No: 3363)
Practicing Company Secretaries
No. 6A, New Colony, 10th Street, Adambakkam,
Chennai – 600088; Ph: 044-40051764
24. Appointment of common agency for share registry work : CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No 1 Club house road, Chennai-
600 002 Ph- 044 28460390
E-mail: investor@cameoindia.com
SEBI Reg No - INR000003753
25. Any other detail that the auditor may like to provide. (e.g., BIFR company, delisting from SE, company changed its name etc.) : The company has filed an application in Form NCLT-1 with Hon'ble NCLT, Chennai with respect scheme of Amalgamation of India Radiators Limited (Transferor company) with Mercantile Ventures Limited (Transferee company) and their Shareholders and Creditors.

Date: 21.01.2026

Place: Chennai

**For KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**



 R. KANNAN
 C.P.No:3363
 R. KANNAN
 Senior partner

CP No.: 3363/M. No. F6718
 Peer Review No: 5562/2024
 UDIN: F006718G003420667