

13th May 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 the disclosure under Regulation 29(1) of the SEBI (SAST) Regulations, 2011 pursuant to the acquisition of 2,920 shares from the public shareholders of India Radiators Limited ('Target Company') tendered through Open Offer.

We request you to kindly take the same on record.

Thanking you,

Yours Truly,

For Mercantile Ventures Limited


Oberoi Jangit M
Company Secretary



Encl: As mentioned above

Disclosure 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. There are no Persons Acting in Concert.		
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	Nil	NA	NA
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	Nil	NA	NA
c) Voting rights (VR) otherwise than by shares	1,06,46,000	92.21	92.21
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)	1,06,46,000	92.21	92.21
Details of acquisition			
a) Shares carrying voting rights acquired			
b) VRs acquired otherwise than by equity shares	2,920	0.32	0.32
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	NA	NA
	Nil	NA	NA



d) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	Nil	NA	NA
e) Total (a+b+c+/-d)	2,920	0.32	0.32
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights Mercantile Ventures Limited	2,920	0.32	0.32
b) VRs otherwise than by equity shares	1,06,46,000	92.21	92.21
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	NA	NA
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	NA	NA
e) Total (a+b+c+d)	1,06,48,920	92.53	92.53
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Off – Market pursuant to Open Offer		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable		
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.	Date of receipt of intimation of allotment of shares - May 9, 2024* (being the date of payment of consideration to the public shareholders who have tendered through open offer) *Out of total 2,920 equity shares, 2,720 demat equity shares were transferred on May 13, 2024 & 200 equity shares in physical mode whose transfer is under process.		
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)		
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)		
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)		





Part-B

Name of the Target Company: India Radiators Limited

Name	Authorized Signatory
Mercantile Ventures Limited	 Oberoi Jangit M Company Secretary



Place: Chennai
Date: 13-05-2024