



T : +91 (44) 40432205
E : admin@mercantileventures.co.in
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The Manager,
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

29 October 2019

Dear Sir,

Sub: - Report under Regulation 10(7) 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.

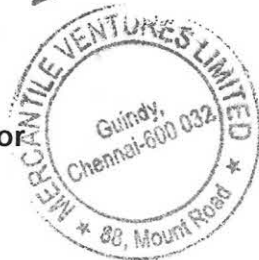
Please find enclosed Report under Regulation 10(7) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 consequent to non-receipt of dividend from India Radiators Limited for more than 2 years on 9% cumulative redeemable preference shares allotted to Mercantile Ventures Limited on 06 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



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The Manager,
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

29 October 2019

Stock Code: 538942

Dear Sir,

Sub: - Report under Regulation 10(7) 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(7) 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.

We herewith attached Cheque No. 201953 Dated: - 29/10/2019 amounting to Rs. 1,50,000 in favor of the Securities and Exchange Board of India, as a non-refundable fee as prescribed in Regulation 10(7).

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 under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in regulation 10(1)(h) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
a.	Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name - Mercantile Ventures Limited Address – No.88,Mount Road, Guindy, Chennai – 600032. Telephone – 044 – 4043 2205 E-Mail – cs@mercantileventures.co.in
b.	Whether sender is the acquirer (Y/N)	Yes
c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Nil
d.	Name, address, Tel no. and e-mail of sender, if the sender is not the acquirer	Sender is the acquirer
2	Compliance of Regulation 10(7)	
a.	Date of report	06 September, 2019
b.	Whether report has been submitted to SEBI within 21 working days from the date of the acquisition.	No. However the disclosure under regulation 29(1) of the SAST Regulations has been submitted within the due date.
c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3	Compliance of Regulation 10(6)	
a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition	No.
b.	Date of Report	24, October, 2019
4	Details of the Target Company	
a.	Name & address of TC	India Radiators Limited Address – No.88,Mount Road, Guindy, Chennai – 600032.
b.	Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Ltd. The shares of the Company are suspended due to Penal reasons.
5	Details of the acquisition	
a.	Date of acquisition of voting rights	06 September, 2019
b.	Acquisition price per share (in Rs.)	Not applicable, Being acquisition of voting right as per regulation 10(1)(h) .



The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). <u>(whether Regulation 3(1), 3(2), 4 or 5)</u>	As per Regulation 3(2), Mercantile Ventures Limited is neither a Promoter nor a PAC of the India Radiators Limited. 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.			
d.	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)	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	
Name of the acquirer (s) and PAC (**)		Refer Exhibit – 1			
6 Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(h)					
a.	Type of preference share	9% cumulative redeemable preference shares			
b.	Manner in which voting rights accrued.	Non-receipt of divided for more than 2 years over 9% cumulative redeemable preference shares acquired by Mercantile Ventures Limited on 06 September, 2017			
c.	Details of disclosures filed by you under Chapter V of the Takeover Regulations with respect to the instant transaction (corresponding provisions of the repealed Takeover Regulations 1997)? (Y/N). Indicate date on which the requisite disclosures were made along with the copies of the same.	Disclosure under regulation 29(2) was filed on 06 September, 2019. The copy of disclosure is provided in Exhibit -2.			

The following abbreviations have been used all through the document: TC stands for 'Target Company',
Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)



d.	Declaration by the acquirer that all the conditions specified under regulation 10(1) (h) with respect to exemptions has been duly complied with	We the acquirer, hereby confirm that all the conditions specified under regulation 10(1) (h) with respect to exemptions has been duly complied with.
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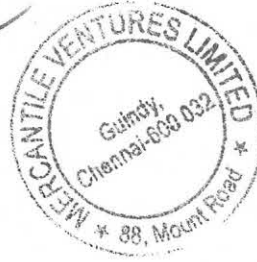
We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For Mercantile Ventures Limited



Signature:
Date: 29 October, 2019
Place: Chennai

E N Rangaswami
DIN - 06463753
Whole-time Director



NOTE:

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (**) Shareholding of each entity shall be shown separately as well as collectively.

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
PERSON ACTING IN CONCERT				
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
Total	3,45,702	38.41	3,45,702	3.05
ACQUIRER				
Mercantile Ventures Limited @	Nil	Nil	1,04,20,000	92.05
Total	Nil	Nil	1,04,20,000	92.05

@ 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.





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16 September 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
SCRIP: 538942

Dear Sir/ Madam,

Sub: - In continuation to our letter dated 06 September, 2019, please find attached revised disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Ref - Pursuant to BSE E-mail dated 12 September, 2019 on Discrepancies in the disclosure

We write to inform you that date of acquisition of voting rights is 06-September, 2019.

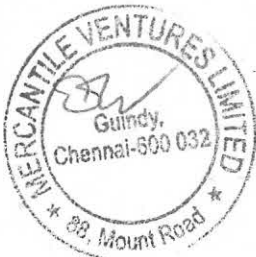
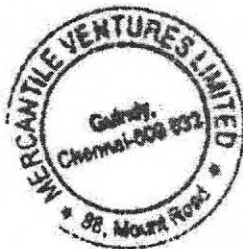
You are requested to take note of the same.

Yours faithfully,

For Mercantile Ventures Limited

Padmanabha Sarma
Chief Financial Officer

Encl: As above.



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

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06 September 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: - Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Ref: SCRIIP: 538942

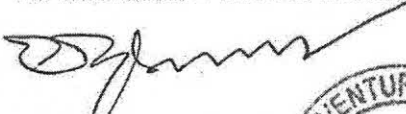
The company holds 9% cumulative redeemable preference shares in India Radiators Limited of which 1,04,20,000 shares which were allotted on 6 September 2017 are now entitled to voting rights due to non-receipt of dividend. Consequently disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 is enclosed.

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.

You are requested to take note of the same.

Yours faithfully,

For Mercantile Ventures Limited


E N Rangaswami
Whole-time Director
DIN No. 06463753



Encl: As above.



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

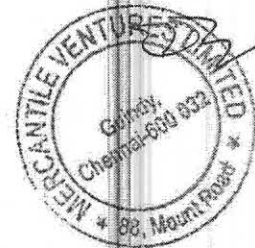
Registered Office: 88 Mount Road, Guindy, Chennai, 600 032, India



Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

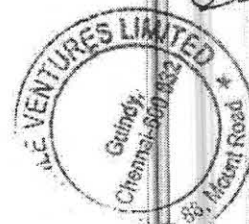
Part-A- Details of the Acquisition

Name of the Target Company (TC)	India Radiators Limited (IRL)		
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	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	2,00,000	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
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) 9% Cumulative Preference shares of Rs. 10 each.	Nil	Nil	Nil
e) Total (a+b+c+d)	2,00,000	Nil	Nil



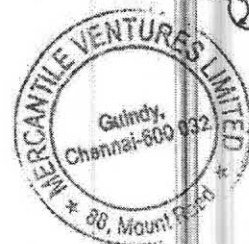


Details of acquisition /sale	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired / sold otherwise than by equity shares 9% Cumulative Preference shares of Rs. 10 each.	1,04,20,000	92.05 % voting rights on the total equity capital of the IRL	92.05 % voting rights on the total equity capital of the IRL
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)	1,04,20,000	92.05%	92.05%





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	Nil	Nil	Nil
b) VRs otherwise than by equity shares 9% Cumulative Preference shares of Rs. 10 each.	1,04,20,000	92.05 % voting rights on the total equity capital of the IRL	92.05 % voting rights on the total equity capital of the IRL
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)	2,00,000	Nil	Nil
e) Total (a+b+c+d)	1,06,20,000	92.05%	92.05%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Entitlement of voting rights on 9% Preference shares of India Radiators Limited.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable. Being, the Company is exercising its voting rights on 9% cumulative preference shares acquired on 06 September, 2017.		
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.	Exercise of voting rights over preference shares due to non-receipt of dividend from the date of allotment. <i>(It was 06-09-2017)</i>		
Equity share capital / total voting capital of the TC before the said acquisition	Total voting capital of 1,13,20,000 shares of Rs. 10 each (which includes 9,00,000 equity shares of Rs. 10/- each and 1,04,20,000 9% cumulative preference shares of Rs. 10 each).		
Equity share capital/ total voting capital of the TC after the said acquisition	Total voting capital of 1,13,20,000 shares of Rs. 10 each (which includes 9,00,000 equity		






	shares of Rs. 10/- each and 1,04,20,000 9% cumulative preference shares of Rs. 10 each).
Total diluted share/voting capital of the TC after the said acquisition	Total voting capital of 1,13,20,000 shares of Rs. 10 each (which includes 9,00,000 equity shares of Rs. 10/- each and 1,04,20,000 9% cumulative preference shares of Rs. 10 each).

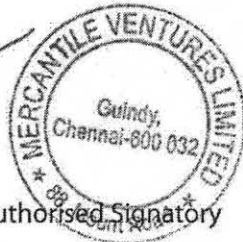




Name of the Target Company: India Radiators Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Mercantile Ventures Limited	No	AAICM6095N


Signature of the acquirer / Authorised Signatory



Place: Chennai

Date: 06-09-19

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.



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Pay Securities and Exchange Board of India

को या उनके आदेश पर or Order

रुपये Rupees **One Lakh Fifty Thousand Only**

अदा करें ₹ ****1,50,000.00**

A/c.No. 912020062524719

CABCA 000460

For MERCANTILE VENTURES LIMITED

[Handwritten Signature]

Payable at par at all branches of Axis Bank Ltd in India.

Authorised Signatory(ies)
Please sign above

⑈ 201953⑈ 600211042⑈ 000460⑈ 29