



Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Mercator Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: JM Financial Products Limited PAC: JM Financial Services Private Limited		
3. Whether the acquirer belongs to Promoter/Promoter Group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share/voting capital wherever applicable (#)	% w.r.t total diluted share/voting capital of the TC (*)(#)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Products Limited	3,36,11,516 ^a	13.73%	12.74%
(2) JM Financial Services Pvt Limited	2,34,563 ^b	0.09%	0.09%
b) Voting rights (VR) otherwise than by shares	-	-	-
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)	-	-	-
Total (a+b+c)	3,38,46,079	13.82%	12.83%
<u>Details of acquisition/(sale)</u>			
a) Shares carrying voting rights acquired/(sold) ^c			
(1) JM Financial Products Limited	(71,75,466)	(2.93%)	(2.72%)
(2) JM Financial Services Pvt Limited	94,117	0.04%	0.04%
b) VRs acquired /sold otherwise than by shares	-	-	-
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/sold	-	-	-
Total (a+b+c)	(70,81,349)	(2.89%)	(2.68%)
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights			
(3) JM Financial Products Limited	2,64,36,050 ^d	10.80%	10.02%
(4) JM Financial Services Pvt Limited	3,28,680 ^e	0.13%	0.13%
b) VRs otherwise than by shares	-	-	-
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.	-	-	-
Total (a+b+c)	2,67,64,730	10.93%	10.15%



6. Mode of acquisition / sale (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off market
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Release of encumbrance on shares resulting in aggregation of more than 2% on January 19, 2012
8. Equity share capital / total voting capital of the TC before the said acquisition / sale (#)	24,48,92,073 Equity Shares
9. Equity share capital/total voting capital of the TC after the said acquisition /sale (#)	24,48,92,073 Equity Shares
10. Total diluted share/voting capital of the TC after the said acquisition/sale. (*)(#)	26,37,72,073 Equity Shares

(*) 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.

(#) The total shares/voting capital and the total diluted shares/voting capital of the TC has been derived from the latest shareholding pattern of TC available on the website of the BSE Limited (i.e. www.bseindia.com).

- These shares are held as collateral to secure the loan sanctioned/given to the borrower(s), as on January 4, 2012.
- 106,563 shares are held as margin from the clients and 128,000 shares are held on its own account, as on January 4, 2012.
- The disclosure for release of encumbrance (net) on 70,81,349 shares representing 2.89% is made since the release of encumbrance (gross) on shares between January 5, 2012 and January 19, 2012 aggregates to 71,98,879 shares representing 2.94%. During the said period there was a creation of encumbrance (gross) on 1,17,530 shares representing 0.05%.
- These shares are held as collateral to secure the loan sanctioned/given to the borrower(s), as on January 19, 2012.
- 1,12,680 shares are held as margin from the clients and 2,16,000 shares are held on its own account, as on January 19, 2012.

for JM Financial Products Limited


Ankur Shah
 Company Secretary

Place: Mumbai
 Date: January 23, 2012