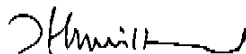


**Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for  
encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of  
Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers)**

**Regulations, 2011**

Name of the Target company				Mercator Limited			
Name of the Promoter(s) on whose shares encumbrance was created (√) / invoked/ released (tick the relevant one)				H. K. Mittal			
Date of reporting				23-01-2012			
Names of the stock exchanges where the shares of the target company are listed				Bombay Stock Exchange and National Stock Exchange			
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be )							
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		* Details of encumbrance (pledge/lien or other- give details
	Number	% of total share capital	Type creation/ invocation/ release	Date (s)	Number	% of Total share capital	
H.K. Mittal	4,66,54,200 (out of the above holding 3,19,66,667 shares were pledged)	19.05	Release	19/01/2012	1,75,44,405	7.16	28,56,872 pledged shares released by J.M.Financial Products Limited, the Lender

(\*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.



H. K. Mittal

Place: Mumbai

Date: 23/01/2012