

May 24, 2016

To,
The Singapore Exchange Securities Trading Limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Dear Sir/Madam,

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

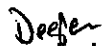
Ref: Board Meeting on May 27, 2016

Sub: Issue of Securities

Further to our letter dated May 20, 2016, intimating you about the scheduled meeting of the Board of Directors of the Company on Friday, May 27, 2016; we wish to inform you that at the said meeting, the Board, inter alia, will also consider various fund raising options, including issue of equity shares/ preference shares and/or any other securities convertible in to equity shares, or carrying a right to subscribe to equity shares; or non-convertible securities; whether in India and/or in abroad.

Thanking you,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary