

July 25, 2017

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

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

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, has inter-alia, approved the following:

Raising of funds up to an aggregate amount of USD \$ 50 Million or in equivalent Indian Currency amount by way of issue of securities/Foreign Currency Convertible Bonds or raising capital by way of Qualified Institutional Placement/ADR/GDR or any other method; in Indian or International, subject to receipt of necessary approvals from Shareholders, Statutory, Regulatory and other Competent Authorities as may be required.

The meeting of the Board of Directors was commenced at 11:00 a.m. and concluded at 01:45 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**



Suhas Pawar
Company Secretary