

August 31, 2016

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: Resignation of Executive Vice Chairman

Dear Sir/Madam,

This is to inform that Mr. Atul Agarwal has tendered his resignation from the office of Executive Vice Chairman as well as Director of the Company. He will step down with effect from close of business hours on September 30, 2016.

The Board of Directors of the Company has accepted his resignation vide Circular resolution passed on August 31, 2016.

Please acknowledge.

Thanking You,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary

