

January 10, 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: Resignation of Director

Dear Sir/Madam,

This is to inform that Mr. Prem Rajani has resigned from the Directorship of the Company w.e.f January 10, 2017

The Board of Directors of the Company has accepted his resignation vide Circular resolution passed on January 10, 2017.

Please acknowledge.

Thanking You,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary