

April 27, 2018

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:

- i) Appointment of Mr. Chetan Desai (DIN:03595319) as an (Additional) Independent and Non- Executive Director of the Company for a period of 5 years w.e.f April 27, 2018.

Brief Profile of Mr. Chetan Desai

Mr. Desai, aged 67 years, is a Chartered Accountant. He was the Joint Managing Partner of M/s. Haribhakti & Co. LLP., Chartered Accountants. Earlier for over 30 years he was heading the audit & assurance services of the said Firm. In his professional experience of 40 years, he has dealt with multinationals, public sector enterprises in sectors such as banking and finance, mutual funds, manufacturing, services, real estate, hospitality, engineering, energy, infrastructure, not for profit entities etc.

- ii) Appointment of Mr. Paritosh Kakkad (DIN:02558443) as an (Additional) Independent and Non- Executive Director of the Company for a period of 5 years w.e.f April 27, 2018.

Brief Profile of Mr. Paritosh Kakkad

Mr. Kakkad, aged 48 years, a Chartered Accountant and has completed an Advance Management Programme from ISB – Kellogs. He has more than 22 years of experience in corporate & structured finance, strategy execution, investor relations, risk management and investments, with a deep understanding of Indian regulations. Has served at global locations in a senior management capacity in diverse industries including AI Musbah, Future Group, Tata Housing, Mercator etc. He co-founded First Bridge Capital Partners LLP and currently manages IndiaNivesh Growth & Special Situation Fund, a sebi registered private equity fund.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 6:45 p.m.

Please acknowledge and take the same on record.

Thanking You,

Yours faithfully,
For Mercator Limited


Rajendra Kothari
Chief Financial Officer

