

April 1, 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: Change in Directorship

Dear Sir/Madam,

This is to inform that Mr. Manohar Bidaye, Independent Director has ceased to be a Director of the Company with effect from March 31, 2016; upon his resignation.

The Board of Directors of the Company have accepted his resignation w.e.f March 31, 2016 vide Circular resolution passed on April 1, 2016.

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,
For Mercator Limited

Deepesh
Deepesh Joishar
Company Secretary