

November 7, 2014

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,

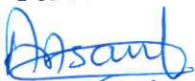
This is to inform you that the Board of Directors of the Company at its meeting held today, has interalia, approved the following;

1. appointment of Mr. Shalabh Mittal as an additional Director and Joint Managing Director on the Board of Company. Appointment of Mr. Shalabh Mittal would be as Promoter/ Executive / Non Independent Director and would be subject to necessary approvals.
2. to conduct Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013, and Clause 22 of the Companies (Management and Administration) Rules, 2014 for obtaining the shareholders' approval.

for conducting the Postal Ballot process in independent and transparent manner, the Board has approved appointment of Mr. Haresh Jani, Practicing Company Secretary, as Scrutinizer; providing e-voting facility to the members, as an alternative to physical voting through postal ballot and other related matters.

Please acknowledge.

For Mercator Limited



Amruta Sant
Company Secretary