

October 6, 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 Compliance Officer

Dear Sir/Madam,

This is to inform you that Mr. Deepak Dalvi resigned as AGM Secretarial & Compliance Officer of the Company w.e.f. October 5, 2017. However, Mr. Suhas Pawar will continue as Company Secretary and Compliance Officer of the Company.

Please take the same on your records.

Thanking You,

Yours faithfully,
For Mercator Limited



Suhas Pawar
Company Secretary