

December 28, 2015

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

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. Shalabh Mittal, has ceased to be as Non-Executive Non-Independent Director of the Company with effect from December 24, 2015 upon his resignation.

The above has been noted and accepted by the Board vide its circular resolution dated December 28, 2015.

You are requested to take the same on records

Thanking You,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary