

NOTICE TO BOND HOLDERS**MERCATOR LIMITED ("The Company")****US\$ 16,000,000 – 4.75 PERCENT CONVERTIBLE BONDS DUE 2019 (THE BONDS)**

Notice is hereby given that pursuant to Clause 6.1.4 of terms and conditions, due to Annual General Meeting of the shareholders of the Company scheduled on September 15, 2017; the book closure dates for determination of the shareholders entitlement to receipt of dividend on paid up Equity Share Capital for the financial year 2016-17 has been declared by the Board of Directors of the Company as September 9, 2017 to September 15, 2017 (both days inclusive) and notified to Bombay Stock Exchange Ltd. (BSE). Accordingly, the bonds conversion rights shall be suspended from August 30, 2017 to September 15, 2017. The conversion rights may be exercised starting from September 16, 2017.

FOR MERCATOR LIMITED**Authorised Signatory****August 29, 2017**