

January 17, 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")**  
**Subject: Qualified Institutions Placement ("QIP") of Mercator Limited ('the Company') under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('QIP Offering').**

We wish to inform you that in respect of the QIP Offering, the QIP Committee (the "Committee") of the Company has at its meeting held on January 17, 2017, *inter alia* approved the following:

1. Closure of the Bid on today i.e. January 17, 2017;
2. The issue price of Rs. 40.75, after giving discount of 4.79% i.e Rs. 2.05 per Equity Share, on the Floor Price of Rs. 42.80 per Equity Share with in the SEBI ICDR Regulations and shareholders' approval vide an annual general meeting held on June 30, 2016, for the Equity Shares to be issued and allotted to eligible Qualified Institutional Buyers in the QIP; and
3. Adoption of the Placement Document dated January 17, 2017 in connection with the QIP.
4. Issue of Confirmation Allocation Note for the allocation of 2,50,00,000 Equity Shares to the Qualified Institutional Buyers.

We request you to take the above on record and be treated as compliance under the applicable clauses(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thank you.

Yours sincerely,

For Mercator Limited

  
**Deepesh Joishar**  
Company Secretary and Compliance Officer



**MERCATOR LIMITED**  
(CIN : L63090MH1983PLC031418)

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