

June 29, 2018

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 the Board Meeting

Dear Sir,

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

Allotment of 300 (Three Hundred) Secured Unlisted Non-Convertible Debentures (NCDs) of the face value of Rs.10,00,000/- (Rupees Ten Lakhs Only) each, aggregating to Rs.30 Crores (Rupees Thirty Crores only), being the second tranche, to UTI Structured Debt Opportunities Fund I on a private placement basis.

The above issue / allotment of NCDs are in terms of the approval granted by the shareholders at the 33rd Annual General Meeting of the Company held on September 15, 2017 and is in continuation of our earlier announcement made on March 23, 2018 and March 27, 2018.

Further, the entire proceeds of the above NCDs issue will be utilized to repay existing debts and general corporate purposes.

The meeting of the Board of Directors was commenced at 10:00 a.m. and concluded at 2:30 p.m.

Please acknowledge.

Thanking you,

Yours faithfully,
For Mercator Limited



Rajendra Kothari
CFO & Compliance Officer

