

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 August 21, 2015; the book closure dates for determination of the shareholders entitlement to receipt of dividend on paid up Equity Share Capital for the financial year 2014-15 has been declared by the Board of Directors of the Company as August 14, 2015 to August 21, 2015 (both days inclusive) and notified to Bombay Stock Exchange Ltd. (BSE). Accordingly, the bonds conversion rights shall be suspended from July 31, 2015 to August 21, 2015. The conversion rights may be exercised starting from August 22, 2015.

FOR MERCATOR LIMITED
Authorised Signatory**July 30, 2015**