

January 8, 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: Resignation of Director

This is to inform you that Mr. Desh Raj Dogra (DIN:00226775) has resigned from the Post of Independent Director of the Company w.e.f. January 8, 2018; on account of pre-occupation due to other commitments.

Please take the same on your record.

Thanking You,

Yours faithfully,

For Mercator Limited



**Suhas Pawar
Company Secretary**

