

February 15, 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")
Sub: Appointment of Additional Director

Dear Sir/Madam,

This to inform you that, Mr. Desh Raj Dogra (DIN: 00226775) has been appointed as (Additional) Independent and Non- Executive Director of the Company for a period of 5 years w.e.f February 15, 2017.

"Mr. Desh Raj Dogra aged 62, holds a Master's degree in Agriculture and Master's degree in Business Administration. He is also a Certified Associate of the Indian Institute of Bankers. He was associated with Credit Analysis and Research Limited (CARE) since its inception in 1993 and served as its Chief Executive Officer and Managing Director. He has over 39 years of experience in the financial sector."

The Board of Directors of the Company approved the appointment of Mr. Dogra through Circular Resolution passed on February 15, 2017.

Please acknowledge and take the same on record.

Thanking You,

Yours faithfully,

For Mercator Limited


Deepesh Joishar
Company Secretary

