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23rd May, 2014

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

To,
**National Stock Exchange of India Ltd.**
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Re: Issue of FCCB

Further to our letter dated 22nd May 2014; this is to inform you that the Company's transaction of Issue of Foreign Currency Convertible Bonds (FCCB), unsecured, aggregating US$ 16000000 (US Dollar 16 millions) on book building basis has been fully subscribed. The Allotment has been made on 23rd May 2014 on the following terms:-

| | |
|---|---|
| Size | US $ 16 million |
| Issue price | 100% of the principal amount |
| Book Building & Pricing Date | May 22, 2014 |
| Proposed Issuance and Settlement Date | May 27, 2014 |
| Maturity Date | 5 years & 1 day |
| Initial Conversion Price | Rs. 38.30 per share (with a fixed rate of exchange on conversion of Rs. 58.5740 per USD 1.00) representing 21.47% premium over the volume weighted average price of the date of launch, i.e. Rs 31.53 |
| Cash Coupon Rate | 4.75%p.a., payable annually |
| Yield to maturity | 4.75 %p.a. |
| Redemption | At yield to maturity of 4.75% reducing the cash coupon rate |
| Listing | Singapore Stock Exchange |

Please acknowledge

Thanking You
For **Mercator Limited**

**Company Secretary**