MERCATOR
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14.05.2012

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E) Mumbai-400 051.

RE: Company Code: MERCATOR

Re: Forfeiture of Warrants

Dear Sir,

Further to our letter dated May 8,2012 informing you about lapse of 1,67,70,000 warrants out of the total 1,88,80,000 warrants issued on Preferential Basis, this is to inform you that the holders of the balance outstanding 21,10,000 warrants have also not exercised their option to acquire equity shares of the Company till maturity date, i.e. 12th May 2012.

Consequently; the said 21,10,000 warrants have also lapsed as per the terms of issue. Accordingly, the said warrants now stands cancelled and the entire application amount of Rs. 2,90,12,500/-, paid @ Rs.13.75 per warrant received on the said warrants from the warrant holders stands forfeited.

As a result of the above, as on date there are no outstanding warrants with the Company.

You are requested to take note of the above and acknowledge receipt of this letter.

Thanking you,

Yours faithfully,
For **Mercator Limited**

CompanySecretary

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(Formerly Mercator Lines Limited)
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