MERCATOR
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January 11, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

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

Dear Sir,

Sub: Intimation of the outcome of the QIP Committee meeting of Mercator Limited (the 'Company') held today in connection with the Qualified Institutions Placement ('QIP')

This is to inform you that subsequent to the approval accorded by the Board of Directors of the Company, at its meeting held on May 27, 2016 and the approval of the shareholders of the Company by way of a special resolution dated July 30, 2016 for the QIP, the QIP Committee of the Company today i.e. January 11, 2017 has, *inter alia* passed the following resolutions:

a. Authorizing the opening of the QIP on January 11, 2017;
b. Approving the preliminary placement document dated January 11, 2017 in connection with the QIP, (the "Preliminary Placement Document"); and
c. Approval of the floor price for the QIP.

Further, the 'Relevant Date' for this purpose, in terms of Regulation 81(c) (i) of the SEBI ICDR Regulations, is January 11, 2017 and accordingly the floor price in respect of the aforesaid QIP, based on the pricing formula as prescribed under Regulation 85(1) of the SEBI ICDR Regulations is Rs. 42.80 per Equity Share. Pursuant to Regulation 85 of the SEBI ICDR Regulations, and further to the shareholder resolution dated July 30, 2016, the Company may offer a discount of not more than 5% on the floor price so calculated for the QIP.

The Exchanges are requested to take the above on record.

The receipt may please be acknowledged.

Capitalized terms used herein shall have the respective meaning assigned to them in the Preliminary Placement Document unless specifically defined herein.

Thank you.

Yours truly,
For **Mercator Limited**

Deepesh Joishar
Company Secretary

MERCATOR LIMITED
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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE QIP COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") HELD ON JANUARY 11, 2017 WITH RESPECT TO THE PROPOSED ISSUE OF EQUITY SHARES OF MERCATOR LIMITED (THE "COMPANY")

QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES

"RESOLVED THAT pursuant to the resolutions of the Board of Directors of the Company dated May 27, 2016 and the special resolutions passed under Section 62 (1) (c) of the Companies Act, 2013, as amended, by the shareholders of the Company at the Annual General meeting held on July 30, 2016, authorizing the Company to offer and allot equity shares of the Company of face value Re.1/- each ("Equity Shares") by way of a Qualified Institutions Placement ("QIP"), in the term of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") (the "Issue"), the consent and approval of the Committee be and is hereby accorded to open the Issue today, *i.e.* January 11, 2017 at the floor price of Rs. 42.80 per Equity Share , in terms of the Preliminary Placement Document dated as of January 11, 2017 ("Preliminary Placement Document"), in accordance with the ICDR Regulations and Chapter 42 of the Companies Act, 2013 read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014."

"RESOLVED FURTHER THAT in respect of the Issue, the floor price of Rs. 42.80 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the ICDR Regulations, be and hereby taken on record."

"RESOLVED FURTHER THAT in respect of the Issue, the relevant date in terms of Regulation 81(c)(i) of the SEBI Regulations, for the determination of the floor price at which the Equity Shares shall be issued pursuant to the Issue, as calculated based on the pricing formula prescribed under Regulation 85(1) of the ICDR Regulations, shall be the date of this resolution, *i.e.* January 11, 2017."

APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED FURTHER THAT the Preliminary Placement Document dated January 11, 2017(which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 and Schedule XVIII of the ICDR Regulations) a copy of each of which was placed before the Committee and initialled by the Chairman for the purpose of identification be and are hereby approved by the QIP Committee for filing with the BSE Limited and The National Stock Exchange of India Limited (the "**Stock Exchanges**") where the Equity Shares of the Company are listed"

RESOLVED FURTHER THAT each of Mr H.K. Mittal, Executive Chairman; Mr. Shalabh Mittal, Chief Executive Officer; Mr. Prasad Patwardhan, Chief Financial Officer and Mr. Deepesh Joishar, Company Secretary and Compliance Officer, (each an "Authorized Person") be and are hereby severally authorized to sign the preliminary placement document on behalf of the Company, make such confirmations and declaration on behalf of the Company as may be required in relation to the preliminary placement document, and make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable."

"RESOLVED FURTHER THAT each of Mr H.K. Mittal, Executive Chairman; Mr. Shalabh Mittal, Chief Executive Officer; Mr. Prasad Patwardhan, Chief Financial Officer and Mr. Deepesh Joishar, Company Secretary and Compliance Officer (each an "Authorized Person") be and are hereby severally authorized:

MERCATOR LIMITED * MUMBAI *

1. To submit the requisite applications to various statutory authorities for securing any necessary approvals and to accept all conditions and modifications as may be prescribed by any of them while granting any such approval, consent, permission, sanction, as may be deemed fit in their absolute discretion;

2. To finalize, settle, approve and deliver on behalf of the Company the Preliminary Placement Document, the form of the bid-cum-application form/Application Form and the form of the confirmation of allocation note (CAN) or any modification(s) or amendment(s) thereto, if any, to do all such acts, deeds and things in connection with the issue, receipt and custody of the bid-cum-application forms and to take all necessary and incidental actions in relation to the Issue;

3. To negotiate, finalize, settle, approve, sign and deliver on behalf of the Company, the Placement Agreement and the Escrow Agreement and any other documents in connection with the Issue, or any modification(s) or amendment(s) thereto, if any;

4. To apply to the BSE Limited and The National Stock Exchange of India Limited (together, the "Stock Exchanges") for the permission to list the Equity Shares to be issued and allotted pursuant to the Issue and to do all such acts, deeds, matters and things and to sign all such papers, documents and agreements as may be necessary to seek listing of such Equity Shares with the Stock Exchanges with the power to sign and settle any query, questions and doubts that may arise in this regard;

5. To incur expenses and pay all such fees as they may, in their absolute discretion deem necessary or desirable in relation to and/ or connected with the Issue; and

6. To represent the Company before any appropriate authority with respect to the Issue and to sign, execute and deliver all deeds, documents, instruments and writings and to do and perform all such acts, deeds, matters and things that may be necessary to do so to give effect to these resolutions, including but not limited to, delivering the Preliminary Placement Document to the stock exchanges and filing the Preliminary Placement Document along with other documents as may be required under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including the records and other particulars of the QIBs to whom the offer is made in the Issue, with the Registrar of Companies and the SEBI, intimating the stock exchanges in relation to the above in terms of the provisions of the articles of association of the Company, the ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014".

"RESOLVED FURTHER THAT all actions taken prior hereto on behalf of the Company by any of the Authorized Persons in connection with the proposed transaction are hereby ratified, confirmed and approved."

"RESOLVED FURTHER THAT each of Mr H.K. Mittal, Executive Chairman; Mr. Shalabh Mittal, Chief Executive Officer; Mr. Prasad Patwardhan, Chief Financial Officer and Mr. Deepesh Joishar, Company Secretary and Compliance Officer (each an "Authorized Person") be and are hereby severally authorized to certify the true copy of these resolutions and forward such resolutions to any person or authority for their record and necessary action."

For **Mercator Limited**

Deepesh Joishar
Company Secretary