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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY QIP COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") OF MERCATOR LIMITED HELD ON NOVEMBER 9, 2017 AT MUMBAI.

AUTHORISING THE CLOSURE OF THE QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES AND APPROVING AND ADOPTING THE FINAL PRICE AT WHICH IT WOULD BE ISSUED PURSUANT TO THE QUALIFIED INSTITUIONS PLACEMENT:

"**RESOLVED THAT** in respect of the issue of Equity Shares of the Company to eligible Qualified Institutional Buyers pursuant to a Qualified Institutions Placement ("**Issue**") in terms of the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**") and section 42 of the Companies Act, 2013 and the rules made there under, and pursuant to the resolution passed by the Committee at its meeting held on November 6, 2017 for opening of the Issue , the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect.

RESOLVED FURHTER THAT the Equity Shares be issued and allotted at the following price to the eligible Qualified Institutional Buyers who are successful bidders in the Issue, *inter-alia* in accordance with the terms and conditions of the Preliminary Placement Document dated November 6, 2017, application forms, confirmation allocation notes ("**CAN**") and Placement Document dated November 9, 2017 adopted in this meeting, in connection with this Issue , and applicable contractual, statutory and/ or regulatory requirements under Chapter VIII of the SEBI ICDR Regulations, be and is hereby approved:

3,25,67,262 equity shares of face value Re.1 each (the "Equity Shares") at an Issue price of Rs.44.65 per Equity Share aggregating to Rs. 1,45,41,28,248/-

RESOLVER FURTHER THAT the Placement Document dated November 9, 2017 and the CAN tabled at the meeting and duly initialed by the Chairman for identification purpose be and are hereby approved and adopted.

RESOLVED FURTHER THAT Mr H.K. Mittal (DIN:00007690), Executive Chairman; Mr. Shalabh Mittal, Chief Executive Officer; Mr. Kiran Vaidya, Chief Financial Officer and Mr. Suhas Pawar, Company Secretary and Compliance Officer,be and are hereby severally authorised to carry out amendments or modifications to the Placement Document as they in their absolute reasonable discretion may deem necessary or desirable, to execute and sign on behalf of the company the form of pricing notification, the CAN and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies or any other governmental or regulatory authority in connection with the Issue.

RESOLVED FURTHER THAT the Company Secretary is authorized to keep the record of private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

RESOLVED FURTHER THAT the Company Secretary is authorized to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the stock exchanges and/or other concerned authorities for their record and necessary action."

//CERTIFIED TRUE COPY//
For **MERCATOR LIMITED**

Pawar

SUHAS PAWAR
Company Secretary

Mercator Limited