

October 14, 2015

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")**

Dear Sir,

Please find enclosed herewith a copy of Corporate Governance Report of the Company for the quarter ended 30<sup>th</sup> September 2015, submitted to stock exchanges in India.

This is for your information

Thanking You  
Yours Faithfully,

**For Mercator Limited**

  
Deepesh Joishar  
**Company Secretary**

October 14, 2015

To,  
Corporate Relationship Department  
**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.

**Company Code: 526235/MERCATOR**

**Sub: Corporate Governance Report**

Dear Sir,

Pursuant to Clause 49 of the Listing Agreement, we hereby enclose in the prescribed format, a copy of quarterly report on Corporate Governance of the Company for the Quarter Ended 30<sup>th</sup> September, 2015

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,  
For **Mercator Limited**

  
**Deepesh Joishar**  
Company Secretary



Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: **MERCATOR LIMITED**

Quarter ending on: **SEPTEMBER 30, 2015**

| Particulars                                                             | Clause of Listing agreement | Compliance Status Yes/No/NA | Remarks |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|---------|
| <b>II. Board of Directors</b>                                           | 49 (II)                     |                             |         |
| (A) Composition of Board                                                | 49 (II A)                   | Yes                         | --      |
| (B) Independent Director                                                | 49 (II B)                   | Yes                         | *       |
| (C) Non-executive Directors Compensation & Disclosures                  | 49 (II C)                   | Yes                         | --      |
| (D) Other Provisions as to Board and Committees                         | 49 (II D)                   | Yes                         | --      |
| (E) Code of Conduct                                                     | 49 (II E)                   | Yes                         | *       |
| (F) Whistle Blower Policy                                               | 49 (II F)                   | Yes                         | *       |
| <b>III. Audit Committee</b>                                             | 49 (III)                    |                             |         |
| (A) Qualified & Independent Audit Committee                             | 49 (III A)                  | Yes                         | --      |
| (B) Meeting of Audit Committee                                          | 49 (III B)                  | Yes                         | --      |
| (C) Powers of Audit Committee                                           | 49 (III C)                  | Yes                         | --      |
| (D) Role of Audit Committee                                             | 49 (III D)                  | Yes                         | --      |
| (E) Review of Information by Audit Committee                            | 49 (III E)                  | Yes                         | --      |
| <b>IV. Nomination and Remuneration Committee</b>                        | 49(IV)                      | Yes                         | --      |
| <b>V. Subsidiary Companies</b>                                          | 49 (V)                      | Yes                         | --      |
| <b>VI. Risk Management</b>                                              | 49 (VI)                     | Yes                         | --      |
| <b>VII. Related Party Transactions</b>                                  | 49 (VII)                    | Yes                         | --      |
| <b>VIII. Disclosures</b>                                                | 49 (VIII)                   |                             | --      |
| (A) Related Party Transactions                                          | 49 (VIII A)                 | Yes                         | --      |
| (B) Disclosure of Accounting Treatment                                  | 49 (VIII B)                 | Yes                         | *       |
| (C) Remuneration of Directors                                           | 49 (VIII C)                 | Yes                         | *       |
| (D) Management                                                          | 49 (VIII D)                 | Yes                         | *       |
| (E) Shareholders                                                        | 49 (VIII E)                 | Yes                         | *       |
| (F) Proceeds from public issues, right issues, preferential issues etc. | 49 (VIII F)                 | N.A.                        | --      |
| <b>IX. CEO/CFO Certification</b>                                        | 49 (IX)                     | Yes                         | *       |
| <b>X. Report on Corporate Governance</b>                                | 49 (X)                      | Yes                         | *       |
| <b>XI. Compliance</b>                                                   | 49 (XI)                     | Yes                         | *       |

\*Complied in the Annual report of financial year 2014-15 to the extent applicable and will be complied in Annual Report of the Financial Year 2015-16

For Mercator Limited

  
**Deepesh Joishar**  
 Company Secretary  
 Date: 14/10/2015

