

April 26, 2016

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")
Sub: Certificate under Regulation 40(9) of Securities and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir,

We enclose herewith Certificate under Regulation 40, sub-regulation (9) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 dated 26th April, 2016 in prescribed format for the half year ended 31st March, 2016 received from M/s Haresh Jani & Associates, Practicing Company Secretary being submitted to stock exchanges in India.

Please Acknowledge.

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary



HARESH JANI & ASSOCIATES

COMPANY SECRETARIES

Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807



HARESH M. JANI

B COM, FCS, LLB

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TO WHOMSOEVER IT MAY CONCERN

As required under Regulation 40, sub-regulation [9] of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have examined the relevant books, registers and other records / documents maintained by Link Intime India Private Limited, the Registrars and Share Transfer Agents of Mercator Limited, ("the Company") and obtained necessary information and explanation from their Executives and Officers and the Company for the purpose of issuing certificates of Shares; and hereby certify as under:

a) During the half year period of 1st October, 2015 to 31st March, 2016, there were 2 cases lodged for transfer in aggregate for 4,500 shares and 1 case of deletion for 1000 shares; for which the share certificates were duly dispatched within the period of 15 days from the date of their respective lodgment. We are informed that there were no cases of rejection of such requests on technical ground.

b) We have been informed that, there were no cases lodged for transmission / consolidation, renewal, sub-division or endorsement of calls / allotment monies, for which the share certificates were to be issued during the half-year period of 1st October, 2015 to 31st March, 2016. We are informed that there were no cases of rejection of such requests on technical ground.

c) We have also been informed, that the Company has series of Debentures (listed on Bombay Stock Exchange) existed during the period of 1st October, 2015 to 31st March, 2016. As all these debentures were in dematerialized form, there were no cases lodged for transfer, transmission, consolidation, renewal or replacement, sub-division, exchange or endorsement of calls / allotment monies requiring issue of Certificates after meeting with such requests.

d) This Certificate has been issued by us based on our examination of the relevant books, registers and other records / documents produced before us by the said Registrar & Share Transfer Agents / the Company / their executives / officers & agents; and necessary explanation provided to us by them in this regard.

FOR HARESH JANI & ASSOCIATES

(HARESH M. JANI)
PROPRIETOR

FCS No. : 4570
CP No. : 2236



Place: Mumbai
Date: April 26, 2016