

October 27, 2015

To,
The Singapore Exchange Securities Trading Limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Dear Sir/Madam,

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

Sub: Certificate under Clause 47C

We enclose herewith certificate under Clause 47, sub clause (c) of the listing agreement with the Stock Exchange dated October 26, 2015 in prescribed format for the half year ended September 30, 2015 received from M/s Haresh Jani & Associates, Practicing Company Secretary.

Please acknowledge.

Thanking you,

Yours faithfully,
For Mercator Limited

Deepesh
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

Email : haresh@hja.legal;
hmjani@gmail.com

Cell No. : 09820128436

TO WHOMSOEVER IT MAY CONCERN

As required under Clause 47, sub-clause [c] of the Listing Agreement with the Stock Exchanges, 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 April, 2015 to 30th September, 2015, there were 5 cases lodged for transfer in aggregate for 20,500 shares (including 2 cases for transmission of 17,500 shares); which were duly dispatched within the period of 15 days from the date of their lodgment.
- b) We have been informed that, there were no cases lodged for 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 April, 2015 to 30th September, 2015.
- c) We have also been informed, that the Company has series of Debentures (listed on Bombay Stock Exchange) existed during the period of 1st April, 2015 to 30th September, 2015. 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: 26th October, 2015

