

Date: January 15, 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").

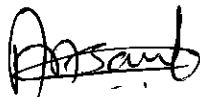
Dear Sir,

Please find enclosed herewith a copy of Corporate Governance Report of the Company for the quarter ended 31st December, 2014, submitted to Stock Exchanges in India.

This is for your information.

Thanking you,
Yours faithfully,

For Mercator Limited



Amruta Sant
Company Secretary

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

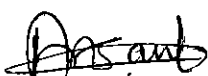
Name of the Company: MERCATOR LIMITED

Quarter ending on: DECEMBER 31, 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No/NA	Remarks
I. Board of Directors	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	*
II. Audit Committee	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	--
IV. Nomination and Remuneration Committee	49(IV)	Yes	--
V. Subsidiary Companies	49 (V)	Yes	--
VI. Risk Management	49 (VI)	Yes	--
VII. Related Party Transactions	49 (VII)	Yes	--
VIII. Disclosures	49 (VIII)		
(A) Related Party Transactions	49 (VIII A)	Yes	There were no material transactions with related parties during the quarter.
(B) Disclosure of Accounting Treatment	49 (VIII B)	N.A.	-
(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.	--
IX. CEO/CFO Certification	49 (V)	Yes	*
X. Report on Corporate Governance	49 (VI)	Yes	*
XI. Compliance	49 (VII)	Yes	*

*Complied in the Annual report of financial year 2013-14 and will be complied in Annual report of financial year 2014-15.

FOR MERCATOR LIMITED



**AMRUTA SANT
COMPANY SECRETARY**

Date: 15/01/2015