

April 13, 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 March 2015, submitted to stock exchanges in India.

This is for your information

Thanking You
Yours Faithfully,

For Mercator Limited


Deepak Dalvi
**AGM Secretarial
& Compliance Officer**

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

Name of the Company: MERCATOR LIMITED
Quarter ending on: MARCH 31, 2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No/NA	Remarks
II. 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	*
III. 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	--
(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.	--
IX. CEO/CFO Certification	49 (IX)	Yes	*
X. Report on Corporate Governance	49 (X)	Yes	*
XI. Compliance	49 (XI)	Yes	*

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

FOR MERCATOR LIMITED


DEEPAK DALVI
AGM SECRETARIAL & COMPLIANCE
Date: 13/04/2015

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in