

April 25, 2017



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 25th April, 2017 in prescribed format for the half year ended 31st March, 2017 received from M/s Haresh Jani & Associates, Practicing Company Secretary being submitted to stock exchanges in India.

Please Acknowledge.

Yours faithfully,
For **Mercator Limited**


Suhas Pawar
Company Secretary

Encl:- As Above

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

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



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 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) We have been informed that, there were no cases lodged for transfer / 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, 2016 to 31st March, 2017.

b) We have also been informed, that the Company has series of Debentures (listed on Bombay Stock Exchange) existed during the period of 1st October, 2016 to 31st March, 2017. 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.

c) 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 the relevant 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 25, 2017