

January 13, 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: Corporate Governance Report**

Dear Sir,

Please find enclosed herewith a copy of Corporate Governance Report of the Company for the quarter ended December 31, 2015, submitted to stock exchanges in India.

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,

For **Mercator Limited**

  
**Deepesh Joishar**  
**Company Secretary**

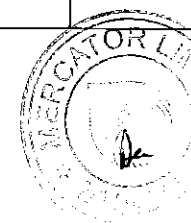


Disclosure Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulation")

Name of Listed Entity: Mercator Limited

Quarter ending: December 31, 2015

| I. Composition of Board of Directors |                      |                        |                                                                        |                                                      |        |                                                                    |                                                                                       |                                                                                                               |
|--------------------------------------|----------------------|------------------------|------------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Title (Mr./Ms)                       | Name of the Director | PAN & DIN              | Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) | Date of Appointment in the current term / cessation  | Tenure | No of Directorship in listed entities including this listed entity | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity |
| Mr.                                  | H. K. Mittal         | AATPM7636F<br>00007690 | Chairperson/ Executive                                                 | 01/08/2013                                           | --     | 1                                                                  | 1                                                                                     | 0                                                                                                             |
| Mr.                                  | Atul Agarwal         | ABVPA3766H<br>00007663 | Executive                                                              | 01/08/2013                                           | --     | 1                                                                  | 1                                                                                     | 0                                                                                                             |
| Mr.                                  | M. M. Agrawal        | AAVPA0596L<br>00681433 | Non-Executive / Independent                                            | 24/09/2014                                           | 5      | 3                                                                  | 1                                                                                     | 0                                                                                                             |
| Mr.                                  | Manohar Bidaye       | AAHPB9172F<br>00010699 | Non-Executive /Independent                                             | 24/09/2014                                           | 5      | 2                                                                  | 4                                                                                     | 3                                                                                                             |
| Mr.                                  | K. R. Bharat         | AGMPB9046R<br>00584367 | Non-Executive /Independent                                             | 24/09/2014                                           | 5      | 1                                                                  | 2                                                                                     | 0                                                                                                             |
| Mr.                                  | Gunender Kapur       | AAGPK7344B<br>01927304 | Non-Executive /Independent                                             | 24/09/2014                                           | 5      | 1                                                                  | 0                                                                                     | 0                                                                                                             |
| Mrs.                                 | Archana Mittal       | ADGPM7171D<br>00007972 | Non- Executive                                                         | 25/03/2015                                           | --     | 1                                                                  | 0                                                                                     | 0                                                                                                             |
| Mr.                                  | Shalabh Mittal       | AJFPM5019D<br>00007919 | Non- Executive                                                         | Appointment<br>07/11/2014<br>Cessation<br>24/12/2015 | --     | NA                                                                 | NA                                                                                    | NA                                                                                                            |



| II. Composition of Committees          |                           |                                                                   |
|----------------------------------------|---------------------------|-------------------------------------------------------------------|
| Name of Committee                      | Name of Committee members | Category(Chairperson/Executive/Non-executive/Independent/Nominee) |
| 1. Audit Committee                     | Mr. Manohar Bidaye        | Independent/Committee Chairman                                    |
|                                        | Mr. K. R. Bharat          | Independent                                                       |
|                                        | Mr. H. K. Mittal          | Executive/Chairman                                                |
| 2. Nomination & Remuneration Committee | Mr. Manohar Bidaye        | Independent/Committee Chairman                                    |
|                                        | Mr. H. K. Mittal          | Executive/Chairman                                                |
|                                        | Mr. M.M. Agrawal          | Independent                                                       |
|                                        | Mr. K. R. Bharat          | Independent                                                       |
| 3. Risk Management Committee*          | Mr. Atul Agarwal          | Executive                                                         |
|                                        | Mr. K. R. Bharat          | Independent                                                       |
|                                        | Mr. M. M. Agrawal         | Independent                                                       |
|                                        | Capt. Kowshik Kuchroo     | President Shipping                                                |
|                                        | Mr. Prasad Patwardhan     | Chief Financial Officer                                           |
| 4. Stakeholders Relationship Committee | Mr. Manohar Bidaye        | Independent/Committee Chairman                                    |
|                                        | Mr. K. R. Bharat          | Independent                                                       |
|                                        | Mr. Atul Agarwal          | Executive                                                         |

(\* though not mandatory under the Listing Regulation the Company has Risk Management Committee)

| III. Meeting of Board of Directors                  |                                                     |                                                             |
|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days) |
| 05/08/2015                                          | --                                                  | 67                                                          |
| 23/09/2015                                          | --                                                  | 48                                                          |
| ---                                                 | 07/11/2015                                          | 44                                                          |
| ---                                                 | 14/12/2015                                          | 36                                                          |



| IV. Meeting of Committee (Audit Committee)                  |                                             |                                                             |                                                                    |
|-------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
| 07/11/2015                                                  | Yes                                         | 05/08/2015                                                  | 93                                                                 |
| 14/12/2015                                                  | Yes                                         | —                                                           | 36                                                                 |

| V. Related Party Transactions                                                                          |                               |
|--------------------------------------------------------------------------------------------------------|-------------------------------|
| Subject                                                                                                | Compliance status (Yes/No/NA) |
| Whether prior approval of audit committee obtained                                                     | Yes                           |
| Whether shareholder approval obtained for material RPT                                                 | NA                            |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes                           |

| VI. Affirmations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; remuneration committee</li> <li>c. Stakeholders relationship committee</li> <li>d. Risk management committee</li> </ol> </li> <li>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>5. This report will be submitted to the Board at the ensuing Board Meeting.</li> </ol> |

For Mercator Limited

  
**Deepesh Joishar**  
 Company Secretary  
 Date: January 13, 2016

