

January 13, 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: Corporate Governance Report

Dear Sir,

Please find enclosed herewith a copy of Corporate Governance Report of the Company for the quarter ended December 31, 2016, 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, 2016

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
Mr.	H. K. Mittal	AATPM7636F 00007690	Chairperson/ Executive	01/08/2016	--	1	2
Mr.	M. M. Agrawal	AAVPA0596L 00681433	Non-Executive / Independent	24/09/2014	2.3 years	2	5
Mr.	Gunender Kapur	AAGPK7344B 01927304	Non-Executive /Independent	24/09/2014	2.3 years	1	1
Mrs.	Archana Mittal	ADGPM7171D 00007972	Non- Executive	25/03/2015	--	1	1
Mr.	Prem Rajani	AAAPR5426R 00062833	Non-Executive /Independent	01/12/2016	0.1 years	1	0
Mr.	K. R. Bharat	AGMPB9046R 00584367	Non-Executive /Independent	Appointment 24/09/2014 Cessation 30/11/2016	2.2 years	1	4
							1



II. Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-executive/Independent/Nominee)
1. Audit Committee	Mr. M. M. Agrawal	Independent/Committee Chairman
	Mr. Gunender Kapur	Independent
	Mr. H. K. Mittal	Executive/Chairman
2. Nomination & Remuneration Committee	Mr. Prem Rajani	Independent/Committee Chairman
	Mr. H. K. Mittal	Executive/Chairman
	Mr. M.M. Agrawal	Independent
	Mr. Gunender Kapur	Independent
	Mrs. Archana Mittal	Non-Executive
3. Risk Management Committee*	Mr. Prem Rajani	Independent/Committee Chairman
	Mr. M. M. Agrawal	Independent
	Capt. Kowshik Kuchroo	President Shipping
	Mr. Shalabh Mittal	Chief Executive Officer
4. Stakeholders Relationship Committee	Mr. M. M. Agrawal	Independent/Committee Chairman
	Mr. H. K. Mittal	Executive/Chairman
	Mrs. Archana Mittal	Non-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)
29/07/2016	--	62
---	23/11/2016	116
---	09/12/2016	15



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
23/11/2016	Yes	29/07/2016	116
09/12/2016	Yes		15

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
- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - Audit Committee - Nomination & remuneration committee - Stakeholders relationship committee - Risk management committee - The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - 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. - The report submitted in the previous quarter has been placed before Board of Directors and this report will be submitted to the Board at the ensuing Board Meeting.

For Mercator Limited



Deepesh Joishar
Company Secretary

Date: January 13, 2017