

Ref: ML/SGX/2019-20/45

October 14, 2019

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

Ref: Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Listing Regulation)

Dear Sir/Madam,

In compliance with the provisions of Regulation 27(2) of Listing Regulation, we hereby enclose in the prescribed format, a copy of quarterly Corporate Governance Report of the Company for the quarter ended September 30, 2019.

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,

For Mercator Limited



Rajendra Kothari
CFO & Compliance Officer

Encl.: as above

ANNEX I

Format of report on Corporate Governance to be submitted by a listed entity on a quarterly basis

Name of Listed Entity: Mercator Limited
Quarter ending: September 30, 2019

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of the Dire- ctor	PAN \$ & DIN	Category (Chair- person / Executive / Non- Executive/ inde- pendent / & Nominee)	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure *	Date of Birth	No. Of director- ship in listed entities inclu- ding this listed entity [in refer- ence to Regula- tion 17A(1)]	No of Indepen- dent Directors hip in listed entities including this listed entity [in reference to proviso to regula- tion 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regula- tion 26(1) of Listing Regula- tion s)	No of post of Chair- person in Audit/ Stake- holder Comm- ittee held in listed entities including this listed entity (Refer Regula- tion 26(1) of Listing Regula- tions)
Mr.	H. K. Mittal	AATPM7636F 00007690	Chairperson/ Executive	23/05/1988	30/07/2019	--	--	19/02/1949	1	0	2	0
Mr.	M. M. Agrawal	AAVPPA0596L 00681433	Non- Executive / Independent	12/08/2011	30/05/2019	--	5 Years	04/08/1950	1	1	3	3



Mr.	Anil Khanna	ABLPK3651M	Non-Executive / Independent	21/11/2017	26/09/2018	--	1 Year 10 Months	26/04/1959	2	2	5	0
		00199924										
Mr.	Chetan Desai	AACPD5693G	Non-Executive / Independent	27/04/2018	26/09/2018	--	1 Year 5 Months	14/01/1951	2	1	4	2
		03595319										
Ms.	Ameeta Trehan	AAMPT6707D	Non-Executive / Independent	01/07/2019	--	--	3 Months	10/12/1962	3	3	5	2
		07087510										
Mrs.	Archana Mittal	ADGPM7171D	Non-Executive	25/03/2015	--	03/07/2019	--	16/11/1956	1	0	0	0
		00007972										
	Whether Regular chairperson appointed: Yes											
	Whether Chairperson is related to managing director or CEO: Yes											

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson / Executive/ Non-Executive/ independent/ Nominee) \$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. M. M. Agrawal	Non-Executive /Independent/Committee Chairman	31/03/2016	--
		Mr. Anil Khanna	Non-Executive /Independent	21/11/2017	--
		Mr. Chetan Desai	Non-Executive /Independent	27/04/2018	



		Mr. H. K. Mittal	Executive/Chairman	05/02/2015	--
2. Nomination & Remuneration Committee	Yes	Mr. Anil Khanna	Non-Executive /Independent/Committee Chairman	21/11/2017	--
		Mr. Chetan Desai	Non-Executive /Independent	27/04/2018	--
		Mr. M. M. Agrawal	Non-Executive /Independent	03/07/2019	--
		Mrs. Archana Mittal	Non-Executive /Non-Independent	31/03/2016	03/07/2019
3. Risk Management Committee (if applicable)*	Yes	Mr. M. M. Agrawal	Non-Executive / Independent/Committee Chairman	07/11/2014	--
		Mr. Chetan Desai	Non-Executive /Independent	27/04/2018	--
		Mr. Shalabh Mittal	Chief Executive Officer	09/12/2016	--
		Mr. M. M. Agrawal	Non-Executive /Independent/Committee Chairman	09/12/2016	--
4. Stakeholders Relationship Committee'	Yes	Mr. H. K. Mittal	Executive/Chairman	09/12/2016	--
		Mr. Anil Khanna	Non-Executive /Independent	03/07/2019	--
		Mrs. Archana Mittal	Non-Executive /Non-Independent	31/03/2016	03/07/2019
		Mr. H. K. Mittal	Executive Chairman/Committee Chairman	29/05/2014	--
5. Corporate Social Responsibility Committee	Yes	Mr. M. M. Agrawal	Non-Executive /Independent	29/05/2014	--
		Mr. Anil Khanna	Non-Executive /Independent	03/07/2019	--
		Mrs. Archana Mittal	Non-Executive /Non-Independent	13/11/2018	03/07/2019

* Though not mandatory under LODR, the Company has a 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	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
26/04/2019	--	Yes	4	2	71
29/05/2019	--	Yes	5	3	32
--	30/07/2019	Yes	5	4	61
--	13/08/2019	Yes	5	4	13
--	30/09/2019	Yes	4	3	47



* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
--	Yes	4	3	29/05/2019	104
13/08/2019	Yes	4	3	--	75
30/09/2019	Yes	3	2	--	47



* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional **to be filled in only for the current quarter meetings



V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
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 the Audit Committee	Yes
VI. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee (applicable to the top 100 listed entities)* 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. 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. 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	
<p>For MERCATOR LIMITED</p> <p> Rajendra Kothari CFO & Compliance Officer Date: October 14, 2019</p> <p></p>	

ANNEX III

Format to be submitted by listed entity at the end of 6 months after end of financial year along-with the second quarter's report of next financial year

Affirmations	Regulation Number	Compliance status (Yes/No/NA) refer note below
Broad heading		
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	YES
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	NO
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	YES
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	YES
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	YES
<p>For MERCATOR LIMITED</p> <p></p> <p>Rajendra Kothari CFO & Compliance Officer Date: October 14, 2019</p> <p></p>		