

Ref: ML/SGX/2019-20/58

January 09, 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
(LODR)

Dear Sir/Madam,

In compliance with the provisions of Regulation 27(2) of LODR, we hereby enclose in the prescribed format, a copy of quarterly Corporate Governance Report of the Company for the quarter ended December 31, 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: December 31, 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 Regul- ation 17A(1)]	No of Indepen- dent Directors hip in listed entities including this listed entity [in reference to proviso to regul- ation 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 Regul- ation 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	3	0
Mr.	M. M. Agrawal	AAVPA0596L 00681433	Non- Executive / Independent	12/08/2011	30/05/2019	--	5 Years 3 months	04/08/1950	1	1	3	3



Mr.	Anil Khanna	ABLPK3651M 00199924	Non-Executive / Independent	21/11/2017	26/09/2018	--	2 Years 1 Months	26/04/1959	2	2	5	0
Mr.	Chetan Desai	AACPD5693G 03595319	Non-Executive / Independent	27/04/2018	26/09/2018	--	1 Year 8 Months	14/01/1951	2	1	4	2
Mrs.	Ameeta Trehan	AAMPT6707D 07087510	Non-Executive / Independent	01/07/2019	31/12/2019	--	6 Months	10/12/1962	4	3	5	2
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		--			
			Mr. Anil Khanna		Non-Executive /Independent/Committee Chairman		21/11/2017		--			
2. Nomination & Remuneration Committee		Yes										



		Mr. Chetan Desai	Non-Executive /Independent	27/04/2018	--
		Mr. M. M. Agrawal	Non-Executive /Independent	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	--
4. Stakeholders Relationship Committee'	Yes	Mr. M. M. Agrawal	Non-Executive /Independent/Committee Chairman	09/12/2016	--
		Mr. H. K. Mittal	Executive/Chairman	09/12/2016	--
		Mr. Anil Khanna	Non-Executive /Independent	03/07/2019	--
5. Corporate Social Responsibility Committee	Yes	Mr. H. K. Mittal	Executive Chairman/Committee Chairman	29/05/2014	--
		Mr. M. M. Agrawal	Non-Executive /Independent	29/05/2014	--
		Mr. Anil Khanna	Non-Executive /Independent	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)
30/07/2019	--	Yes	5	4	61
13/08/2019	--	Yes	5	4	13
30/09/2019	--	Yes	4	3	47
--	13/11/2019	Yes	4	3	43
--	05/12/2019	Yes	4	3	21

* 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	13/08/2019	75
--	Yes	3	2	30/09/2019	47
13/11/2019	Yes	4	3	--	43
05/12/2019	Yes	4	3	--	21

* 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.	
For MERCATOR LIMITED  Rajendra Kothari CFO & Compliance Officer Date: January 09, 2020 	