



MERCURY LABORATORIES LIMITED

Ref : MLL/BSE/CGR-Q4/16-17

Date : April 12, 2017

To,
The Dy. Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers, 25th Floor,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir / Madam,

Subject: Corporate Governance Report for the quarter ended March 31, 2017
Scrip Code: 533964


In compliance of the provision of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Corporate Governance Report for the quarter ended March 31, 2017.

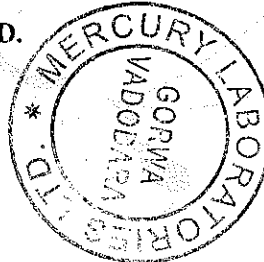
You are requested to take the above information on your record and oblige us.

Thanking You,

Yours faithfully,

FOR MERCURY LABORATORIES LTD.


MUKESH KHANNA
COMPANY SECRETARY
PAN: ABYPK9695G



Encl.: Corporate Governance Report for the quarter ended on March 31, 2017.

Head Office & Factory - 1 :

2/13-14, Gorwa Industrial Estate, Gorwa,
Vadodara - 390 016, Ph. : 0265 2280180 / 81.
Fax : 0265 2280027. E-mail : mlbrd@mercurylabs.com

Factory - 2 :

Halol-Vadodara Road, Vill. : Jarod,
Vadodara - 391 510. Ph. : 02668 274312.

Regd. Office :

1st Floor 18, Shreeji Bhuvan, 51, Mangaldas Road,
Princess Street, Mumbai - 400 002. Ph. : 022 6637284,
Fax : 022 2201 5441. E-mail : mlbom@mtnl.net.in

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity: MERCURY LABORATORIES LIMITED

2. Quarter ending: March 31, 2017

I. Composition of Board of Directors

Title (Mr. / Ms)	Name of Director	PAN& DIN	Category (Chairperson/ Executive/Nominee) &	Date of Appointment in the current term /cessation	Tenure*	No of Director Ship in listed entities Including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Rajendra Ramanlal Shah	AFVPS4305Q & 00257253	Executive Chairman & Managing Director	31-01-2017		1	0	0
Mr.	Dilip Ramanlal Shah	AFVPS4304R & 00257242	Executive Director	26-09-2016		1	0	0
Mr.	Divyakant Ramniklal Zaveri	AABPZ5582H & 01382184	Non-Executive; Independent Director	26-07-2014	5 years	2	3	2
Mrs.	Poornima Dhirendra Karavat	AGKPK5224E & 07144874	Non-Executive; Independent Director	30-03-2015	5 years	1	2	0
Mr.	Bharat Dhirajlal Mehta	ABVPM1396B & 07180906	Non-Executive; Independent Director	14-05-2015	5 years	1	2	1

Note:

\$ - PAN number of any director would not be displayed on the website of Stock Exchange

& - Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

* - to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period



II. Composition of Committees

Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) \$
1. Audit Committee	1. Divyakant Ramniklal Zaveri 2. Poomima Dhirendra Karavat 3. Bharat Dhirajlal Mehta	Chairman, Non-Executive, Independent Non-Executive; Independent Non-Executive; Independent
2. Nomination & Remuneration Committee	1. Poomima Dhirendra Karavat 2. Divyakant Ramniklal Zaveri 3. Bharat Dhirajlal Mehta	Chairperson; Non-Executive; Independent Non-Executive; Independent Non-Executive; Independent
3. Risk Management Committee(if applicable)	Not Applicable	
4. Stakeholders Relationship Committee'	1. Bharat Dhirajlal Mehta 2. Poomima Dhirendra Karavat 3. Divyakant Ramniklal Zaveri	Chairman; Non-Executive; Independent Non-Executive; Independent Non-Executive; Independent
5. Corporate Social Responsibility Committee	1. Poomima Dhirendra Karavat 2. Divyakant Ramniklal Zaveri 3. Bharat Dhirajlal Mehta 4. Rajendra Ramanlal Shah 5. Dilip Ramanlal Shah	Chairperson; Non-Executive; Independent Non-Executive; Independent Non-Executive; Independent Executive Director Executive Director

Note:

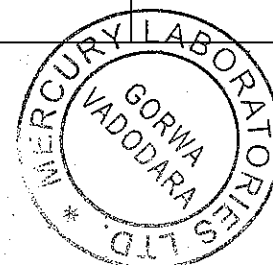
& - Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

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)
November 14, 2016	January 31, 2017	77 days

IV. Meeting of Committees

Name of the 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*
Audit Committee	January 31, 2017	Yes	November 14, 2016	77 days
Stake Holders Relationship Committee	January 31, 2017	Yes	November 14, 2016	77 days
Nomination & Remuneration Committee	January 31, 2017	Yes	NA	NA



Note:

* - This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

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

Note:

- 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

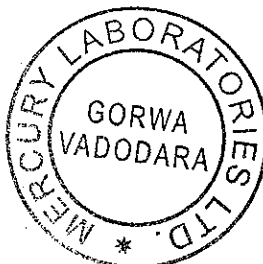
2 If status is "No" details of non-compliance may be given here.

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 have been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

FOR MERCURY LABORATORIES LTD.


MUKESH KHANNA
COMPANY SECRETARY
PAN: ABYPK9695G



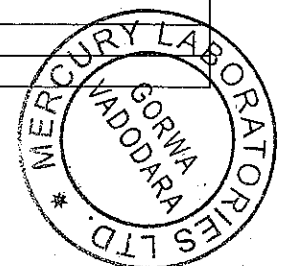
Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	NA	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
New name and the old name of the listed entity	NA	
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes



Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
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Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.


MUKESH KHANNA
COMPANY SECRETARY

