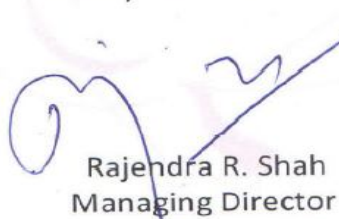


Quarterly Compliance Report on Corporate Governance

Name of the Company : Mercury Laboratories Limited.
Quarter ending on : 31/12/2013

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No/N.A.)	Remarks
[1]	[2]	[3]	[4]
I Board of Directors	49 I	YES	-----
(A) Composition of Board	49(IA)	YES	-----
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	YES	-----
(C) Other Provisions as to Board and Committees	49 (IC)	YES	-----
(D) Code of Conduct	(49 (ID)	YES	-----
II. Audit Committee	49 (II)	YES	-----
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	-----
(B) Meeting of Audit Committee		YES	-----
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	YES	-----
(D) Role of Audit Committee	49 II(D)	YES	-----
(E) Review of Information by Audit Committee	49 (IIE)	YES	-----
III. Subsidiary Companies	49 (III)	N.A.	-----
IV. Disclosures	49 (IV)	YES	-----
(A) Basis of Related Party Transactions	49 (IV A)	YES	-----
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	-----
(C) Board Disclosures	49 (IV C)	YES	-----
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	-----
(E) Remuneration of Directors	49 (IV E)	YES	-----
(F) Management	49 (IV F)	YES	-----
(G) Shareholders	49 (IV G)	YES	-----
V.CEO/CFO Certification	49 (V)	YES	Included in Annual Report for the year 2012-13
VI. Report on Corporate Governance	49 (VI)	YES	
VII. Compliance	49 (VII)	YES	

For Mercury Laboratories Limited


 Rajendra R. Shah
 Managing Director