18.04.2020

To,

<table>
<thead>
<tr>
<th>National Securities Depository Limited</th>
<th>Central Depository Services (India) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade World – A wing, Kamala Mills Compound Lower Parel, Mumbai - 400013</td>
<td>17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001</td>
</tr>
</tbody>
</table>

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<tr>
<th>BSE Limited</th>
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</thead>
<tbody>
<tr>
<td>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</td>
</tr>
</tbody>
</table>

**Scrip Code :** 538563

Sub: Certificate as per Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018

Dear Sir/ Madam,

Pursuant to confirmation given by our Registrar & Transfer Agent (RTA), M/s. Niche Technologies Private Ltd. this is to inform you that the share certificates, if any, received and confirmed for dematerialization by our aforesaid RTA and having its Corporate office at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata – 700 017 during the period 1st January, 2020 to 31st March, 2020 have been cancelled and mutilated and the name of the Depository has been substituted in the record as the Registered Owner of the shares. Please acknowledge the receipt.

Thanking You,

Yours faithfully,

For Adarsh Mercantile Limited

Sd/-

Ankita Banerjee
Company Secretary & Compliance Officer
Mobile: 9830561456

Encl: As above
To
ADARSH MERCANTILE LIMITED
3 ALIPORE ROAD
8A & 8B SATYAM TOWERS
KOLKATA- 700 027

Date: 03.04.2020

Dear Sir / Madam

Sub.: Confirmation Certificate in the matter of Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter Ended 31st March, 2020

Ref.: SEBI vide its letter Ref No. MRD/DOP2/DSA2/0W/2019/2498/1 dt. 24-Jan-2019
NSDL/CIR/11/5/2019 dt. 25-Jan-2019
CDSL/OPS/RTA/POLCY/2019/14 dt. 25-Jan-2019

In reference to the above captioned subject, we as RTA of your company hereby confirm that the securities received from the depository participants for dematerialisation during the quarter ended 31st March, 2020, were confirmed (accepted/rejected) to the depositories and that securities comprised in the said certificate have been listed on the stock exchanges where the earlier issued securities are listed.

We hereby also confirm that the security certificates received for dematerialisation have been mutilated and cancelled after due verification and the name of the depository have been substituted in the register of members of the company as the registered owner.

For Niche Technologies Pvt. Ltd.
(Registrar & Share Transfer Agent)

( Ashok Sen )
Manager – EDP