

March 18, 2016

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: Postal Ballot Result

Dear Sir,

Please find enclosed herewith voting results of the Postal Ballot (includes e-voting) along with the Scrutinizer's Report and would like to inform you that the Resolution set forth in the Postal Ballot Notice is approved by the shareholders of the Company with requisite majority, submitted to stock exchanges in India.

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

Details of the voting results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

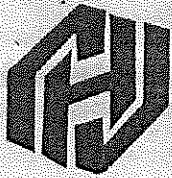
Date of the AGM/EGM (the resolution was passed through Postal Ballot)	March 18, 2016 (Date of declaration of Postal Ballot Result)	
Total number of shareholders on record date	84391	
No. of shareholders present in the meeting either in person or through proxy:		
Promoters and Promoter Group:	Not Applicable	
Public:	Not Applicable	
No. of Shareholders attended the meeting through Video Conferencing		
Promoters and Promoter Group:	Not Applicable	
Public:	Not Applicable	

Resolution required: (Ordinary/ Special)									
Whether promoter/ promoter group are interested in the agenda/resolution?									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100	
Promoter and Promoter Group	E-Voting		98,484,066	100.00	98,484,066	-	100.00	-	
	Poll	98,484,066	-	-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	-	
	Total		98,484,066	100.00	98,484,066	-	100.00	-	
Public-Institutions	E-Voting		24,122,089	65.39	24,122,089	-	100.00	-	
	Poll	36,891,727	-	-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	-	
	Total		24,122,089	65.39	24,122,089	-	100.00	-	
Public-Non Institutions	E-Voting		7,837,902	7.16	7,759,373	78,529	99.00	1.00	
	Poll	109,516,280	-	-	-	-	-	-	
	Postal Ballot (if applicable)		621,913	0.57	605,267	16,646	97.32	2.68	
	Total		8,459,815	7.72	8,364,640	95,175	98.87	1.13	
Total		244,892,073	131,065,970	53.52	130,970,795	95,175	99.93	0.07	

For Mercator Limited



 Deepak Joishar
 Company Secretary



HARESH JANI & ASSOCIATES

COMPANY SECRETARIES

Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807



HARESH M. JANI

B COM, FCS, LLB

Email : haresh@hja.legal;
hmjani@gmail.com

Cell No. : 09820128436

Date: 18.03.2016

To,
The Chairman
Mercator Limited (CIN: L63090MH1983PLC031418)
31, Mittal Tower,
B-Wing, Nariman Point,
Mumbai - 400 021.

Dear Sir,

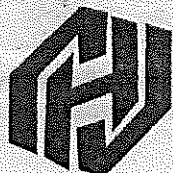
Sub: Postal Ballot- Scrutinizer's Report

The Board of Directors of the Company at its meeting held on February 11, 2016, had appointed me as "Scrutinizer" for voting by Postal Ballot to be carried out by the Company pursuant to Section 110 of the Companies Act 2013 ('the Act'), read with the Companies (Management and Administration) Rules ('the Rules'), in respect of item of Special Resolution seeking members' approval for sale, transfer or dispose-off in one or more tranches, the entire investments i.e. 900,850,000 shares held by the Company in Mercator Lines (Singapore) Ltd., held through its wholly owned subsidiary company Mercator International Pte. Ltd. (herein after referred to as the "Special Resolution").

I HEREBY SUBMIT MY REPORT AS UNDER:

1. The Company had completed dispatch of Postal Ballot Forms / e-mailed details of electronic voting to the Members on February 15, 2016, whose names appeared in the Register of Members / Records of Depositories as on February 05, 2016.
2. The Company had made arrangement with National Depository Services Limited (NSDL) for providing electronic voting facilities to all the Members, who were eligible to take part in the voting process.
3. The particulars of all Postal Ballot Forms / details of electronic votes received from Members have been entered in a separate Register maintained for the purpose.
4. All Postal Ballot Forms received / electronic votes casted upto 5:00 p.m. on Wednesday, March 16, 2016 were considered for my scrutiny. For electronic voting, I have relied on the data of voting available on the NSDL portal for the same.
5. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder relating to voting through electronic means and voting by Postal Ballot Forms on the Special Resolution contained in the Notice of the Postal Ballot. My responsibility as a Scrutinizer for the voting is restricted to make a Scrutinizer's Report of the votes cast





HARESH JANI & ASSOCIATES

COMPANY SECRETARIES

Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807

CS HARESH M. JANI

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in "for" or "against" the special resolution stated in the said postal ballot notice through Postal Ballot Forms and based on the reports generated from the e-voting system provided by NSDL, the authorized agency to provide e-voting facilities, as well as the relevant data provided to me from the Company and Registrar & Transfer Agent of the Company.

6. Summary of the Postal Ballot Forms / Electronic Votes received is as under:

(i) Total Votes Cast:

Type of Voting	Number of members Voted	Number of shares held	Number of votes cast by them
E-voting	302	130444057	130444057
Ballot	330	637973	637593*
Total	632	131082030	131081650

Note:

* 2 shareholders holding in aggregate 500 shares have voted for 120 Shares only.

(ii) Voted in favour of the resolution:

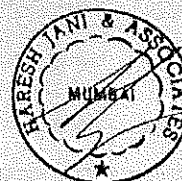
Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	267	130365528	99.94%
Ballot	297	605267	97.32%
Total	564	130970795	99.93%

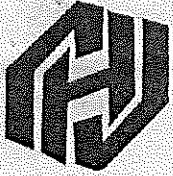
(iii) Voted against the resolution:

Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	35	78529	0.06%
Ballot	17	16646	2.68%
Total	52	95175	0.07%

(iv) Invalid votes:

Type of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Ballot *	16	15680





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Note:

* Includes total 16 invalid cases on account of signature difference, vote not cast, unsigned postal ballot form and duplicate voting.

7. You may accordingly declare the result of the Postal Ballot exercise.

Yours Sincerely,

Hareesh M. Jani- Scrutinizer
Proprietor
Hareesh Jani & Associates
FCS No. 4570
C.P. No. 2236

