

July 13, 2018

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.

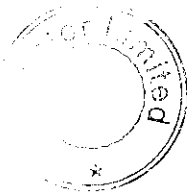
Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,

For Mercator Limited


Rajendra Kothari
CFO & Compliance Officer



Encl: as above



MERCATOR

www.mercator.in

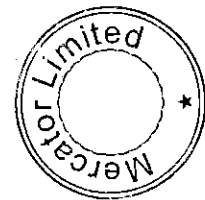
Details of the voting results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Date of the AGM/EGM (the resolution was passed through Postal Ballot)	July 13, 2018 (Date of declaration of Postal Ballot Result)
Total number of shareholders on record date	84,703
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: (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	No. of votes Invalid
Promoter and Promoter Group	E-Voting Poll	92,941,600	66,997,844	72.09	66,997,844	-	100.00	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		66,997,844	72.09	66,997,844	-	100.00	-	-
Public-Institutions	E-Voting Poll	47,056,835	3,785,002	8.04	-	3,785,002	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		3,785,002	8.04	-	3,785,002	-	100.00	-
Public-Non Institutions	E-Voting Poll	162,460,900	1,534,886	0.94	1,527,048	7,838	99.49	0.51	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total		23,666	0.01	16,891	3,975	71.37	16.80	2,800
			1,558,552	0.96	1,543,939	11,813	99.06	0.76	2,800
Total		302,459,335	72,341,398	23.92	68,541,783	3,796,815	94.75	5.25	2,800

To grant loan, give guarantee, provide security or make investment up to an aggregate amount not exceeding Rs.1000 Crores

No

For Mercator Limited



Rajendra Kothari
CFO & Compliance Officer

MERCATOR LIMITED

(CIN : L63090MH1983PLC031418)

31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in



HJA & ASSOCIATES COMPANY SECRETARIES LLP

LLPIN: AAJ-0321

Reg Office: G-1, Gr. Floor, Manisha Apartment,
Pushtikar Society, Road No. 4, Jogeshwari (West),
Mumbai - 400 102, India.

email : haresh@hja.legal / hmjani@gmail.com

website: www.hja.legal Tel: 26780807

Partners:
CS Haresh M. Jani
(B.Com,LLB, FCS)
CS Ashwini Desale
(B.Com,LLB, ACS)

Date: July 12, 2018.

To,
The Chairman,
Mercator Limited (CIN: L63090MH1983PLC031418)
3rd Floor, Mittal Tower,
B-Wing, Nariman Point,
Mumbai - 400 021.

Dear Sir,

Sub: Scrutinizer's Report on Postal Ballot

- i) I, Ashwini Desale (CP 16892), Partner of HJA & Associates Company Secretaries LLP (Reg. No. AAJ-0321), appointed as the Scrutinizer by the Board of Directors of Mercator Limited ("the Company") at its meeting held on May 28, 2018 for scrutinizing of Postal Ballot (for both Postal Ballot Forms and E-voting process), to be carried out by the Company pursuant to Section 108 and 110 of the Companies Act 2013 ('the Act'), read with the Companies (Management and Administration) Rules ('the Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of item of business seeking members' approval by Special Resolution to grant loan, give guarantee, provide security or make investment in excess of limits specified in Section 186 of the Companies Act, 2013 subject to a limit not exceeding Rs. 1,000 crore, as more specifically stated in Notice dated May 28, 2018.
- ii) The above referred resolution is herein after referred to as the "Resolution".

Management's Responsibility:

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 relating to voting through electronic means and voting by Postal Ballot Forms on the Resolution contained in the Notice of the Postal Ballot.

Scrutinizer's Responsibility:

My responsibility as a Scrutinizer for the voting is restricted to make a Scrutinizer's Report of the votes cast in "for" or "against" the 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 CDSL, the authorized agency to provide e-voting facilities, as well as the relevant data provided to me by the Company and the Registrar & Transfer Agent of the Company, viz. Link Intime India Private Limited.





HJA & ASSOCIATES COMPANY SECRETARIES LLP

I HEREBY SUBMIT MY REPORT AS UNDER:

1. The Company had made arrangement with Central Depository Services Limited (CDSL) for providing electronic voting facilities to all the Members, who were eligible to take part in the voting process.
2. All Postal Ballot Forms received / electronic votes casted upto 5:00 p.m. on Wednesday, July 11, 2018 were considered for my scrutiny. For electronic voting, I have relied on the data of voting made available to me on the CDSL portal for the same.
3. The particulars of all Postal Ballot Forms / details of electronic votes received from Members have been entered in separate Registers maintained for the purpose.
4. After the time fixed for closing of the E-voting, i.e. 5.00 p.m. on Wednesday, July 11, 2018, an electronic report of the e-voting was generated by me by accessing the data available from the website www.evotingindia.com, and the same was relied upon by me.
5. The Postal Ballot forms received till the time fixed for closing of the Postal Ballot, i.e. 5 p.m. on Wednesday, July 11, 2018, were scrutinized and reconciled with the records maintained by the Company through the Registrar and Transfer Agent i.e. Link Intime India Private Limited.
6. Based on the scrutiny of the voting as above, the summary of the Postal Ballot Forms and Electronic Votes received is given hereunder:

Resolution No. 1: Special Resolution:

Granting of loan, giving guarantee, providing security or making investment in excess of the limits specified in Section 186 of the Companies Act, 2013 subject to a limit not exceeding Rs. 1,000 crore:

(i) Total Votes Cast:

Type of Voting	Number of members Voted	Number of shares held	Number of votes cast by them
E-voting	104	72317732	72317732
Ballot	43	23666	23666
Total	147	72341398	72341398

(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	70	68524892	94.76
Ballot	34	16891	80.95
Total	104	68541783	94.75





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(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	34	3792840	5.24
Ballot	7	3975	19.05
Total	41	3796815	5.25

(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 *	2	2800

Note:

i) * Includes one case of rejection on account of signature difference and one case of rejection on account of unsigned postal ballot form.

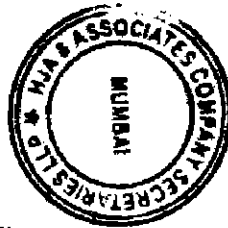
ii) The figures in percentage have been rounded off to 2 (two) decimal points.

7. You may accordingly declare the result of the Postal Ballot exercise.
8. The list of Equity Shareholders, who voted "For", "Against" and those whose votes were declared invalid for the resolution is provided herewith in soft format.
9. Register of Postal Ballot and all other relevant documents/records of voting process given / provided / maintained in electronic mode and the postal ballot (physical mode) will remain in my custody until the Chairman considers, approves and signs the minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairman / Company Secretary for safe keeping.
10. This report is issued in accordance with the terms and conditions of my engagement letter.

Yours Sincerely,

Ashwini Desale

Ashwini Desale - Scrutinizer
Practising Company Secretary
ACS No. 25191; C.P. No. 16892



Designated Partner
HJA & Associates Company Secretaries LLP
Firm Reg. No. : AAJ-0321