

**Ref: ML/SGX/2019-20/20**

May 31, 2019

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 (including e-voting) along with the Scrutinizer's Report.

We further would like to inform you that the Resolution set forth in the Postal Ballot Notice have been approved by the shareholders of the Company with requisite majority and submitted to stock exchanges in India.

Please acknowledge the receipt of the same.

Thanking You

Yours faithfully,

For **Mercator Limited**



**Sangeetha Pednekar**  
**Company Secretary**



Encl: as above



|                                                                                                                                       |                |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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)                                                                 | 30-05-2019     |
| Total number of shareholders on record date                                                                                           | 30,24,59,335   |
| 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 |

| Reclassification of Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company |                                                                           |                        |                              |                                                              |                                                          |                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
| Resolution required: (Special)                                                                                                               | Whether promoter/ promoter group are interested in the agenda/resolution? | No                     | 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 |
| 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 Invalid                                   |
| Promoter and                                                                                                                                 | E-Voting                                                                  |                        | 8,36,38,600                  |                                                              | 100.0000                                                 | -                                                      |
| Poll                                                                                                                                         | Poll                                                                      | 8,67,33,600            | -                            |                                                              | -                                                        | -                                                      |
| Promoter Group                                                                                                                               | Postal Ballot (if applicable)                                             |                        |                              |                                                              |                                                          |                                                        |
| Total                                                                                                                                        |                                                                           |                        | 8,36,38,600                  | 96.4316                                                      | 100.0000                                                 | -                                                      |
| Public-Institutions                                                                                                                          | E-Voting                                                                  |                        | 2,35,09,434                  |                                                              | 100.0000                                                 | -                                                      |
| Poll                                                                                                                                         | Poll                                                                      | 3,97,27,520            | -                            |                                                              | -                                                        | -                                                      |
| Postal Ballot (if applicable)                                                                                                                | Postal Ballot (if applicable)                                             |                        |                              |                                                              |                                                          |                                                        |
| Total                                                                                                                                        |                                                                           |                        | 2,35,09,434                  | 59.1767                                                      | 100.0000                                                 | -                                                      |
| Public-Non Institutions                                                                                                                      | E-Voting                                                                  |                        | 9,81,159                     |                                                              | 99.7062                                                  | 0.2938                                                 |
| Poll                                                                                                                                         | Poll                                                                      | 17,59,98,215           | -                            |                                                              | -                                                        | -                                                      |
| Postal Ballot (if applicable)                                                                                                                | Postal Ballot (if applicable)                                             |                        | 9,855                        | 64                                                           | 99.3512                                                  | 0.6488                                                 |
| Total                                                                                                                                        |                                                                           |                        | 9,91,024                     | 2,947                                                        | 99.7026                                                  | 0.2974                                                 |
|                                                                                                                                              |                                                                           | 30,24,59,335           | 10,81,39,058                 | 35.7533                                                      | 99.9973                                                  | 0.0027                                                 |

| Reclassification of Authorised Share Capital and consequent alteration of the Capital Clause in the Articles of Association of the Company |                                                                           |                        |                              |                                                              |                                                          |                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|------------------------------|--------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
| Resolution required: (Special)                                                                                                             | Whether promoter/ promoter group are interested in the agenda/resolution? | No                     | 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 |
| 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 Invalid                                   |
| Promoter and                                                                                                                               | E-Voting                                                                  |                        | 8,36,38,600                  |                                                              | 100.0000                                                 | -                                                      |
| Poll                                                                                                                                       | Poll                                                                      | 8,67,33,600            | -                            |                                                              | -                                                        | -                                                      |
| Promoter Group                                                                                                                             | Postal Ballot (if applicable)                                             |                        |                              |                                                              |                                                          |                                                        |
| Total                                                                                                                                      |                                                                           |                        | 8,36,38,600                  | 96.4316                                                      | 100.0000                                                 | -                                                      |
| Public-Institutions                                                                                                                        | E-Voting                                                                  |                        | 2,35,09,434                  |                                                              | 100.0000                                                 | -                                                      |
| Poll                                                                                                                                       | Poll                                                                      | 3,97,27,520            | -                            |                                                              | -                                                        | -                                                      |
| Postal Ballot (if applicable)                                                                                                              | Postal Ballot (if applicable)                                             |                        |                              |                                                              |                                                          |                                                        |
| Total                                                                                                                                      |                                                                           |                        | 2,35,09,434                  | 59.1767                                                      | 100.0000                                                 | -                                                      |
| Public-Non Institutions                                                                                                                    | E-Voting                                                                  |                        | 9,81,159                     |                                                              | 99.6848                                                  | 0.3152                                                 |
| Poll                                                                                                                                       | Poll                                                                      | 17,59,98,215           | -                            |                                                              | -                                                        | -                                                      |
| Postal Ballot (if applicable)                                                                                                              | Postal Ballot (if applicable)                                             |                        | 9,865                        | 64                                                           | 99.3512                                                  | 0.6488                                                 |
| Total                                                                                                                                      |                                                                           |                        | 9,91,024                     | 3,157                                                        | 99.6814                                                  | 0.3186                                                 |
|                                                                                                                                            |                                                                           | 30,24,59,335           | 10,81,39,058                 | 35.7533                                                      | 99.9971                                                  | 0.0029                                                 |

| Resolution required: (Special)                                                                                               |                               |                        |                         |                                                            |                              |                            |                                                        |                                                      |                      |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|-------------------------|------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|----------------------|
| To re-appoint Mr Man Mohan Agrawal as an Independent Director of the Company for a second consecutive term of 5 (five) years |                               |                        |                         |                                                            |                              |                            |                                                        |                                                      |                      |
| 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                                                                                                                 | E-Voting                      |                        | 8,36,38,600             |                                                            | 8,36,38,600                  | -                          | 100.0000                                               | -                                                    | -                    |
| Poll                                                                                                                         |                               |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Promoter Group                                                                                                               | Postal Ballot (if applicable) | 8,67,33,600            | -                       | 96.4316                                                    | -                            | -                          | -                                                      | -                                                    | -                    |
|                                                                                                                              | Total                         |                        | 8,36,38,600             |                                                            | 8,36,38,600                  | 2,35,09,434                | 100.0000                                               | -                                                    | -                    |
| Public-Institutions                                                                                                          | E-Voting                      |                        | 2,35,09,434             |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Poll                                                                                                                         |                               | 3,97,27,520            | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
|                                                                                                                              | Postal Ballot (if applicable) |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Total                                                                                                                        |                               |                        | 2,35,09,434             | 59.1767                                                    | -                            | 2,35,09,434                | -                                                      | 100.0000                                             | -                    |
|                                                                                                                              |                               |                        | 9,82,159                |                                                            | 9,54,181                     | 27,978                     | 97.1514                                                | 2.8486                                               | -                    |
| Public-Non                                                                                                                   | E-Voting                      |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Poll                                                                                                                         |                               | 17,59,98,215           | -                       |                                                            | 9,801                        | 64                         | 99.3512                                                | 0.6488                                               | -                    |
|                                                                                                                              | Postal Ballot (if applicable) |                        | 9,865                   |                                                            | 9,63,982                     | 28,042                     | 97.1733                                                | 2.8267                                               | -                    |
| Total                                                                                                                        |                               |                        | 9,92,024                | 0.5637                                                     | 9,63,982                     | 28,042                     | 97.1733                                                | 2.8267                                               | -                    |
|                                                                                                                              |                               | 30,24,59,335           | 10,81,40,058            | 35.7536                                                    | 8,46,02,582                  | 2,35,37,476                | 78.2343                                                | 21.7657                                              | -                    |

| Resolution required: (Special)                                                                                                                           |                               |                        |                         |                                                            |                              |                            |                                                        |                                                      |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|-------------------------|------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|----------------------|
| Amendment of the existing terms and conditions of the US\$ 16,000,000 4.75% Unsecured Foreign Currency Convertible Bonds ("FCCBs") issued by the Company |                               |                        |                         |                                                            |                              |                            |                                                        |                                                      |                      |
| 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                                                                                                                                             | E-Voting                      |                        | 8,36,38,600             |                                                            | 8,36,38,600                  | -                          | 100.0000                                               | -                                                    | -                    |
| Poll                                                                                                                                                     |                               |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Promoter Group                                                                                                                                           | Postal Ballot (if applicable) | 8,67,33,600            | -                       | 96.4316                                                    | -                            | -                          | -                                                      | -                                                    | -                    |
|                                                                                                                                                          | Total                         |                        | 8,36,38,600             |                                                            | 8,36,38,600                  | 2,35,09,434                | 100.0000                                               | -                                                    | -                    |
| Public-Institutions                                                                                                                                      | E-Voting                      |                        | 2,35,09,434             |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Poll                                                                                                                                                     |                               | 3,97,27,520            | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
|                                                                                                                                                          | Postal Ballot (if applicable) |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Total                                                                                                                                                    |                               |                        | 2,35,09,434             | 59.1767                                                    | 2,35,09,434                  | -                          | 100.0000                                               | -                                                    | -                    |
|                                                                                                                                                          |                               |                        | 9,82,159                |                                                            | 9,77,894                     | 4,265                      | 99.5658                                                | 0.4342                                               | -                    |
| Public-Non                                                                                                                                               | E-Voting                      |                        | -                       |                                                            | -                            | -                          | -                                                      | -                                                    | -                    |
| Poll                                                                                                                                                     |                               | 17,59,98,215           | -                       |                                                            | 9,801                        | 64                         | 99.3512                                                | 0.6488                                               | -                    |
|                                                                                                                                                          | Postal Ballot (if applicable) |                        | 9,865                   |                                                            | 9,87,695                     | 4,329                      | 99.3512                                                | 0.6488                                               | -                    |
| Total                                                                                                                                                    |                               |                        | 9,92,024                | 0.5637                                                     | 9,87,695                     | 4,329                      | 99.3512                                                | 0.6488                                               | -                    |
|                                                                                                                                                          |                               | 30,24,59,335           | 10,81,40,058            | 35.7536                                                    | 10,81,35,729                 | 4,329                      | 99.9960                                                | 0.0040                                               | -                    |



For Mercator Limited  
  
Sangeetha Pednekar  
Company Secretary



**SPZ & ASSOCIATES**  
COMPANY SECRETARIES

Off.Add. : A-Wing, 202, Kolshet Rd., Dhokali Naka, Cosmos Nest, Thane (W), MH - 400 607, India  
Mob. : 9373059147, 9960062228, Email : cssunilzore@gmail.com

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**SCRUTINIZER REPORT**

(Pursuant to provision of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
Mr. H K Mittal,  
Chairman of Postal Ballot Program.  
Mercator Limited  
(CIN- L63090MH1983PLC031418)  
Regd. Office: Mittal Tower,  
B- Wing, 3rd Floor,  
Nariman Point, Mumbai – 400021.

**Subject** : Scrutinizer Report on E-Voting & Postal Ballot Process for passing of resolution of Mercator Limited (The Company)

Dear Sir,

The Board of Director of the Company at its meeting held on April 26, 2019 has appointed CS Sunil Zore ( CP No 11837 & MB No A22144) of M/s SPZ & Associates, Company Secretaries having office at "202, Wing "A", Cosmos Nest, Dhokali Naka, Thane (W)-400607 as Scrutinizer to conduct E-Voting & Postal Ballot Process, pursuant to section 108 and 110 of the Companies Act, 2013 read with rules of the Companies (Management & Administration) Rule, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in a fair and transparent manner and ascertaining the requisite majority in E-voting and Postal Ballot Process carried out as per the provision of the Companies Act, 2013 to pass the resolution as per Postal Ballot Notice dated April 26, 2019 (The Notice).

The Company has appointed Central Depository Services Limited (CDSL) as the Service Provider, for extending the facility of E-voting & Postal Ballot Process to the shareholders of the Company from 9.00 a.m. on Wednesday, May 1, 2019 to 5.00 p.m. on Thursday, May 30, 2019.



Link Intime India Pvt. Ltd is the Registrar and Share Transfer Agent (RTA) of the Company for E-voting and Postal Ballot Process.

The Service Provider had provided a system for recording the votes of the shareholders electronically and through Postal Ballot Process on all the items of the business sought to be transacted.

The Cut-off date (record date) for the purposes of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was April 17, 2019.

As on cutoff date, there were 83,047 shareholders of the Company having 30,24,59,335 equity shares. RTA had sent the Notices by email to 62,413 shareholders whose email Id was made available by the two depositories and for those holding in physical form to the extent it was available with the RTA. In respect of 18,524 shareholders the Notices were sent by courier and in respect of 2,110 shareholders the Notices were sent by post

The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the shareholders who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014.

As prescribed in the aforesaid Rules, the e-Voting facility was kept open from 9.00 a.m. on Wednesday, May 1, 2019 to 5.00 p.m. on Thursday, May 30, 2019.

At the end of the voting period on Thursday, May 30, 2019 at 5.00 p. m., the voting portal of the Service Provider was blocked forthwith. The votes cast through e-Voting facility was duly unblocked by me as a Scrutinizer in the presence of Mr. Subodh Taywade and Mr. Tejram Padole who acted as the witnesses, as prescribed in Sub Rule 3(xi) of the said Rule 20.

As a Scrutinizer the report of the E-Voting and Postal Ballot Process carried out by the shareholders was duly compiled, the details of which is given in Annexure "A" which is part of this report.

According to such report, *it is confirmed that all the resolutions stands passed with the requisite majority.*



We hereby confirm that we are maintaining the Register received from the Service Provider both electronically and manually, in respect of the votes cast through e-voting and through Postal Ballot Process by the shareholders of the Company. We shall be arranging to hand over these records to you or such other person as authorized by you.

Thanking you

Yours Faithfully  
For SPZ & Associates  
Company Secretaries



  
Signature

CS Sunil Zore

CP NO 11837 , MB No. A22144

Place : Thane Date : 31/05/2019

  
Subodh Taywade

Witness

  
Tejram Padole

Witness

  
Signature

H K Mittal,

Chairman of Postal Ballot Program

Mercator Limited

ANNEXURE-A  
SCRUTINIZER REPORT

| Item No. of Notice | Type of Resolution  | Resolution Details                                                                                                                                       | Type of Voting | Votes in favour of the resolution                            |                              |         | Votes against the resolution                                 |                              |         | Total Voting                                                       |                                    |              | Invalid votes                                                |                              |      |
|--------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|------------------------------|---------|--------------------------------------------------------------|------------------------------|---------|--------------------------------------------------------------------|------------------------------------|--------------|--------------------------------------------------------------|------------------------------|------|
|                    |                     |                                                                                                                                                          |                | Number of members present and voting (in person or by proxy) | Number of Votes cast by them | %age    | Number of members present and voting (in person or by proxy) | Number of votes cast by them | %age    | Number of members present and voting (in person or by proxy) (5+8) | Number of Votes cast by them (6+9) | % age (7+10) | Number of members present and voting (in person or by proxy) | Number of votes cast by them | %age |
| 1                  | 2                   | 3                                                                                                                                                        | 4              | 5                                                            | 6                            | 7       | 8                                                            | 9                            | 10      | 11                                                                 | 12                                 | 13           | 14                                                           | 15                           | 16   |
| Item No. 1         | Ordinary Resolution | Reclassification of Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company             | E-voting       | 90                                                           | 108126310                    |         | 7                                                            | 2883                         |         | 97                                                                 | 108129193                          |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Postal Ballot  | 4                                                            | 9801                         |         | 3                                                            | 64                           |         | 7                                                                  | 9865                               |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Total          | 94                                                           | 108136111                    | 99.9973 | 10                                                           | 2947                         | 0.0027  | 104                                                                | 108139058                          | 100          | 0                                                            | 0                            | 0    |
| Item No. 2         | Special Resolution  | Reclassification of Authorised Share Capital and consequent alteration of the Capital Clause in the Articles of Association of the Company               | E-voting       | 88                                                           | 108126100                    |         | 9                                                            | 3093                         |         | 97                                                                 | 108129193                          |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Postal Ballot  | 4                                                            | 9801                         |         | 3                                                            | 64                           |         | 7                                                                  | 9865                               |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Total          | 92                                                           | 108135901                    | 99.9971 | 12                                                           | 3157                         | 0.0029  | 104                                                                | 108139058                          | 100          | 0                                                            | 0                            | 0    |
| Item No. 3         | Special Resolution  | To re-appoint Mr Man Mohan Agrawal as an Independent Director of the Company for a second consecutive term of 5 (five) years                             | E-voting       | 75                                                           | 84592781                     |         | 23                                                           | 23537412                     |         | 98                                                                 | 108130193                          |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Postal Ballot  | 4                                                            | 9801                         |         | 3                                                            | 64                           |         | 7                                                                  | 9865                               |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Total          | 79                                                           | 84602582                     | 78.2343 | 26                                                           | 23537476                     | 21.7657 | 105                                                                | 108140058                          | 100          | 0                                                            | 0                            | 0    |
| Item No. 4         | Special Resolution  | Amendment of the existing terms and conditions of the US\$ 16,000,000 4.75% Unsecured Foreign Currency Convertible Bonds ("FCCBs") issued by the Company | E-voting       | 89                                                           | 108125928                    |         | 9                                                            | 4265                         |         | 98                                                                 | 108130193                          |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Postal Ballot  | 4                                                            | 9801                         |         | 3                                                            | 64                           |         | 7                                                                  | 9865                               |              | 0                                                            | 0                            | 0    |
|                    |                     |                                                                                                                                                          | Total          | 93                                                           | 108135729                    | 99.9960 | 12                                                           | 4329                         | 0.0040  | 105                                                                | 108140058                          | 100          | 0                                                            | 0                            | 0    |

