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17th October, 2014

To,
Relationship Manager
BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Tower
Dalal Street, Fort, Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

Re: Company Code: BSE – 526235, NSE – MERCATOR
Sub: Proceedings of Annual General Meeting

Dear Sir,

Pursuant to Clause 31(d) of the Listing Agreement, we submit herewith copy of Minutes of Annual General Meeting of the Company held on 24th September, 2014; for your information and record.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Mercator Limited

Amruta Sant
Company Secretary

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in

MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MERCATOR LIMITED HELD AT RANGASWAR HALL, 4TH FLOOR, Y. B. CHAVAN CENTER, GEN. JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI - 400021 ON WEDNESDAY, SEPTEMBER 24, 2014, AT 3.30 P.M.

Present:

Mr. H. K. Mittal	- Executive Chairman & Member
Mr. Atul J. Agarwal	- Managing Director & Member
Mr. Manohar Bidaye	- Director/Chairman of Audit Committee & Member
Mr. K. R. Bharat	- Director
Mr. M. M. Agrawal	- Director
Mr. Gunender Kapur	- Director
Mr. Himanshu Kishnadwala	- Representing Statutory Auditors M/s. CNK & Associates LLP
Mr. Prasad Patwardhan	- Chief Financial Officer & Member
Mr. Deepak Dalvi	- Asst. General Manager - Secretarial & Compliance Officer & Member
Ms. Amruta Sant	- Company Secretary

In addition to above:

86 Members in person;
2 Members through representation; and
7 Members through proxy.

CHAIRMAN:

Mr. H. K. Mittal, Chairman of the Board, presided over the meeting.

INTRODUCTION:

Mr. Atul J. Agarwal, Managing Director, greeted all the members present at the meeting and introduced the persons sitting on the dias. He then requested the Chairman to commence the proceedings.

With the presence of necessary quorum, Mr. H. K. Mittal, Chairman announced that the meeting was in order.

He further informed that 7 proxies for 4,98,222 shares and 2 Representations for 1,89,91,740 shares were received and that the Register of Directors & Key Management Personnel along with their shareholdings and Register of Contracts under the Companies Act, 2013 were open for inspection.

With the permission of the Members, the notice convening the meeting, together with the statement attached thereto, the Audited Annual Accounts, standalone as well as consolidated, together with the Directors' Report was taken as read.

CHAIRMAN'S SPEECH AND PRESENTATION BY MANAGING DIRECTOR:

The Chairman thereafter delivered his speech highlighting the business environment as well as segment wise performance/achievements of the Company during the financial year 2013-14 and prospects of the Company going forward.

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Thereafter the Managing Director, Mr. Atul Agarwal, through a slide show presentation appraised the members about status of various projects undertaken by the Company.

E-VOTING AND POLL:

Thereafter the Chairman informed that in compliance with the Statutory requirements under provisions of Section 108 of the Companies Act, 2013, read with rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company had provided to its Members, facility to exercise their vote by electronic means through e-voting services provided by National Securities Depository Limited, on all the items of business as contained in the notice convening Annual General Meeting dated 13th August, 2014. The e-voting was conducted during the period from 9:00 a.m. on September 19, 2014 till 6:00 p.m. on September 21, 2014 Mr. Sanjay Dholakia, Practicing Company Secretary, who was appointed as Scrutinizer for the e-voting process had submitted his report on e-voting within the prescribed time.

Based on the report, the Chairman announced that all the 11 resolutions had been voted in favor with more than requisite majority. The said results are being made available on the Company's website and are also being filed with the Stock Exchanges.

It was also informed to the members that the Company had also provided facility of voting through Physical Ballot, to those shareholders who were attending the Annual General meeting and had not voted electronically. The Chairman ordered poll on all the 11 resolutions proposed at the meeting. Mr. Sanjay Dholakia Practicing Company Secretary was appointed as Scrutiniser for the process of poll and provided with custody of ballot box. The Chairman requested the members to deposit the Ballot Papers in the Ballot Box at the end of the meeting.

ORDINARY BUSINESS:

ADOPTION OF ACCOUNTS:

Ordinary Resolution proposed by Mr. Zahur Maniar:
Seconded by: Mr. Ravindra Patange

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and the Audited Statement of Profit and Loss for the year ended on that date, together with the notes thereto and the Reports of the Board of Directors and Auditors thereon; standalone as well as consolidated; be and are hereby approved and adopted".

The Chairman then invited queries on the annual accounts of the Company from the members. Mr. Ravindra Patange; Mr. Zahur Maniar; Mr. Vinay Bhide and Mr. Ajit Shah sought information on the accounts; performance and business of the Company which were answered satisfactorily by Mr. Atul Agarwal, the Managing Director and Mr. Manohar Bidaye - Chairman of Audit Committee.

DECLARATION OF DIVIDEND

Ordinary Resolution Proposed by Mr. Vinay Bhide an:
Seconded by: Mrs. Rekha Patange

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of Re. 0.10 per equity share of Re. 1/- each i.e. 10% on 24,48,92,073 Equity Shares of the Company for the year ended 31st March 2014 be and is hereby declared."



APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

Ordinary Resolution Proposed by Mr. Prasanna Sahoo:
Seconded by: Mrs. Rekha Patange

"**RESOLVED THAT** Mr. Atul Agarwal, a Director of the Company, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as Director of the Company liable to retire by rotation."

APPOINTMENT OF AUDITORS:

Ordinary Resolution proposed by Mr. Nikunj Shah:
Seconded by: Mr. Manish Gogia

"**RESOLVED THAT** retiring auditors M/s CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), be and are hereby reappointed as Auditors of the Company to hold the office until the conclusion of next Annual General Meeting, on a remuneration to be determined by the Board of Directors and/or its committee in consultation with them."

SPECIAL BUSINESS:

APPOINTMENT OF MR. M. M. AGRAWAL AS INDEPENDENT DIRECTOR:

Ordinary Resolution proposed by Mr. Sudhir Vartak:
Seconded by: Mr. Vikas Dakwe

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. M. M. Agrawal (DIN: 00681433), a Director of the Company, liable to retire by rotation and whose term expires at this Annual General Meeting, and who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (Five) consecutive years commencing from September 24, 2014."

APPOINTMENT OF MR. GUNENDER KAPUR, ADDITIONAL DIRECTOR AS AN INDEPENDENT DIRECTOR:

Ordinary Resolution proposed by Mr. Christopher Carneiro Alphonso:
Seconded by: Mr. Pravin Sampat

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Gunender Kapur (DIN: 01927304), who was appointed as an Additional Director on August 13, 2014 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and who has submitted the declaration that he meets the criteria for independence as



provided in Section 149(6) of the Act; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (Five) consecutive years commencing from September 24, 2014."

APPOINTMENT OF MR. MANOHAR BIDAYE AS AN INDEPENDENT DIRECTOR.

Ordinary Resolution proposed by Mr. Vipul Kotak:
Seconded by: Ms. Jayshri Shah

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Manohar Bidaye (DIN: 00010699), a Director of the Company, liable to retire by rotation, who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (Five) consecutive years commencing from September 24, 2014."

APPOINTMENT OF MR. K. R. BHARAT AS AN INDEPENDENT DIRECTOR.

Ordinary Resolution proposed by Mr. Rameshbhai Keshavlal Shah:
Seconded by: Mr. Vishwanath Ramchandra Berde

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act")and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. K. R. Bharat (DIN: 00584367), a Director of the Company, liable to retire by rotation, who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (Five) consecutive years commencing from September 24, 2014."

APPOINTMENT OF MR. AAYUSH AGARWAL FOR HOLDING OFFICE OR PLACE OF PROFIT IN SUBSIDIARY COMPANY

Special Resolution proposed by Mr. Hitesh Kuvelkar:
Seconded by: Mr. Behram Adi Mehta

"RESOLVED THAT pursuant to the provisions of Sections 188 of the Companies Act, 2013 ("the Act"); Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such approvals as may be required, approval of the members of the Company be and is hereby accorded for holding of office or place of profit /employment by Mr. Aayush Agarwal,



son of Managing Director and one of the Promoters of the Company Mr. Atul Agarwal, in Mercator Energy Pte. Ltd., Singapore, a Subsidiary of the Company, with effect from October 1, 2014, on total remuneration exceeding Rs. 2,50,000/- per month; including but not limited to all basic, additional, fixed and variable remunerations, bonus, commission, incentives, allowances, benefits, perquisites, amenities and conveniences etc., as are more particularly specified in the relevant explanatory statement annexed to the notice of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, and/or Mercator Energy Pte. Ltd. be and are hereby severally authorised to review and determine from time to time, the term of holding of the said office or place of profit/employment of Mr. Aayush Agarwal, including his remuneration at its discretion, and to do all such necessary acts, deeds, matters and things as are required to be done in this regard."

ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDS)/COMMERCIAL PAPER (CP).

Special Resolution proposed by Mr. Hiranand Kotwani:
Seconded by: Mr. Pramod Kumar Agnihotri

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (share Capital and Debentures) rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India ("SEBI"), provisions of the Listing Agreement with the Stock Exchanges, or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorise the Board of Directors of the Company (herein after referred to as "the Board" which term shall be deemed to include any committee thereof) to borrow from time to time, by way of issue, offer and allotment of securities, including but not limited to Secured/Unsecured redeemable Non-convertible Debentures ("NCDs") and/or Commercial Paper ("CP") as may be permissible to be issued under Private Placement basis, in one or more series/tranches, aggregating upto an amount not exceeding Rs. 500 crores (Rupees Five hundred crores only), issuable/redeemable at discount/par/ premium, under one or more shelf disclosure documents, during a period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions, as the Board of the Company may, from time to time determine and consider proper and most beneficial to the Company including as to when the said NCDs and/or CP be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, and execute all such deeds, documents, instruments and writings, and take all such steps as it may in its sole and absolute discretion deem necessary, proper or expedient in relation thereto."

PAYMENT OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS

Special Resolution proposed by Mrs. Nilima Prakash Tamhane:
Seconded by: Mr. Ritesh Naginbhai Rana

"RESOLVED THAT pursuant to provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act"), and other applicable statutory provisions, Rules, Regulations, and Guidelines, provisions of the Listing Agreement with Stock Exchanges

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(including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for payment by the Company to its Non-Executive Directors (other than the Managing Director(s) and Whole-time Director(s) of the Company); in addition to the sitting fees for attending meetings of the Board and its Committees; such commission as the Board of Directors may from time to time determine in such manner that the overall commission shall not exceed 1% of the net profits of the Company in any financial year computed in the manner provided under Section 198 of the Act to be distributed amongst them in such proportion as may be determined by the Board of Directors / Nomination and Remuneration Committee from time to time and in default of such determination equally.

RESOLVED FURTHER THAT the Board of Directors of the Company including Nomination and Remuneration Committee be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Some of the members present at the meeting put their votes in a ballot box provided at the meeting in the custody of Scrutinizer. The Chairman declared that the results will be announced within stipulated time.

VOTE OF THANKS:

There being no other business to transact, Mr. Atul J. Agarwal, Managing Director proposed vote of thanks to the Chairman, the Board of Directors, Auditors and members present at the meeting.

Sd/-
H.K. MITTAL
CHAIRMAN

Date: 6th October, 2014

CERTIFIED TRUE COPY

For Mercator Limited

Company Secretary