MERCATOR
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September 18, 2015

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code: MERCATOR

Sub: Proceedings of 31st Annual General Meeting

Dear Sir,

Pursuant to Clause 31(d) of the Listing Agreement, we submit herewith copy of Minutes of 31st Annual General Meeting of the Company held on August 21, 2015; for your information and record.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Mercator Limited

Deepesh

Deepesh Joishar
Company Secretary

MERCATOR LIMITED MUMBAI

MINUTES OF THE 31ST 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 FRIDAY, AUGUST 21, 2015, COMMENCED AT 3.00 P.M. AND CONCLUDED AT 5:30 P.M.

PRESENT

Mr. H. K. Mittal	- Executive Chairman/Member
Mr. Atul J. Agarwal	- Managing Director/Member
Mrs. Archana Mittal	- Director/Member
Mr. Manohar Bidaye	- Director/Member/Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee
Mr. K. R. Bharat	- Director
Mr. M. M. Agrawal	- Director
Mr. Gunender Kapur	- Director

IN ATTENDANCE

Mr. Prasad Patwardhan	- Chief Financial Officer/Member
Mr. Deepak Dalvi	- Asst. Gen. Manager Secretarial/Member
Mr. Deepesh Joishar	- Company Secretary

BY INVITATION

Mr. Himanshu Kishnadwala	- Representing Statutory Auditors M/s. CNK & Associates LLP
Mr. Anil Jani	- Secretarial Auditor
Mr. Haresh Jani	- Scrutinizer for remote e-voting and voting process for Annual General Meeting (AGM)

MEMBERS PRESENT

In Person	: 114 members
In Proxy	: Nil
In Representation	: 2 representative representing 1,89,91,740 shares

CHAIRMAN

Mr. H. K. Mittal, Executive Chairman and Chairman of the Board of Directors of the Company, 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 dais. 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. The Chairman explained the reason for absence of Mr. Shalabh Mittal, Additional Director at the AGM.

He further informed that 1 proxy for 180 shares and 2 Representations for 1,89,91,740 shares were received; and announced that the Register of Directors & Key Management Personnel along with their shareholdings, the Register of Contracts and the Register of Proxies under



the Companies Act, 2013 were open for inspection. Also, the Report of the Auditors and the Secretarial Auditor for the Financial Year ended March 31, 2015 were available for inspection.

With the permission of the Members, the notice convening the meeting, together with the statement attached thereto, the Audited Annual Accounts and standalone as well as consolidated, together with the Directors' Report having already been circulated to the members, were taken as read.

As the Reports of the Statutory Auditors for the financial year ended March 31, 2015 did not contain any qualifications, observations, or comments on financial transactions or matters which have any adverse effect on the functioning of the Company, and accordingly, the same was not required to be read out before the meeting.

Since the Secretarial Audit Report for the financial year ended March 31, 2015 did not contain any qualifications, observations, or comments or other remarks, there was no requirement to read the Secretarial Audit Report also.

CHAIRMAN'S SPEECH AND PRESENTATION BY MANAGING DIRECTOR

The Chairman thereafter delivered his speech highlighting there in the Macro economic and the Company's business environment as well as segment wise performance /achievements of the Company during the financial year 2014-15 and prospects of the Company going forward.

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

REMOTE E-VOTING AND POLL

Thereafter the Chairman informed that in compliance with the Statutory requirements under the Companies Act, 2013, read with the 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 facility of National Securities Depository Limited, on all the items of business as contained in the notice convening Annual General Meeting dated May 29, 2015.

The remote e-voting was kept open from 9:00 a.m. on August 18, 2015 till 5:00 p.m. on August 20, 2015.

It was further informed to the members that the Company had also provided facility of voting through Physical Ballot at the venue, to those shareholders who were attending the AGM and had not voted through remote e-voting. Mr. Haresh Jani, Practicing Company Secretary was appointed by the Board of Directors as Scrutinizer for the e-voting and the physical voting process at the AGM.

The Chairman stated that each of the items in the Notice of AGM would be proposed & discussed and at the end of the discussion, all the resolutions shall be put to vote by Physical Ballot, by those members, who had not voted through remote e-voting. The Chairman then briefly explained each of the item on the agenda of the meeting, including the objective and implications thereof, wherever necessary. He informed the members that they can ask

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queries or sought details/information on each of the agenda items

The Chairman then took up serially, the items on the agenda of the notice of the AGM.

ORDINARY BUSINESS

Resolution No. 1: Ordinary Resolution for Adoption of Accounts & Reports thereon

Proposed by : Mr. Babulal Parekh
Seconded by : Mr. Hiranand Kotwani

"**RESOLVED THAT**
a) the Audited Financial Statement of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and Auditors thereon; and
b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015

as circulated to the shareholders and laid before the meeting be and are hereby considered and adopted."

The Chairman then invited queries on the annual accounts of the Company from the members. Mr. Hiranand Kotwani, Mr. Abid Fidaali Lala, Mr. Babulal Parekh, Mr. Vinod Agarwal, Mr. Dinesh Bhatia, Mr. Prakash Vijayakar, Mr. Michael Martins, Mr. Vinay Bhide, Mr. Beruz Pouredehi, Mr. P K Aghnihotri and Mrs. Urvashi Mody sought information on the various aspects of the accounts, performance and business of the Company, and its subsidiaries; which were answered satisfactorily by Mr. Atul Agarwal, Managing Director and Mr. Manohar Bidaye – Chairman of Audit committee.

Some of the queries raised were as under:
a) Business Prospects of the Company
b) Geographical revenue break up and contribution by subsidiaries
c) Updates on Sagar Samrat Project and Oil discovery
d) General queries on various items of P&L

Resolution No. 2: Ordinary Resolution for declaration of Dividend for the Financial Year Ended March 31, 2015.

Thereafter, the Chairman took up next item on the agenda, i.e. item no. 2 relating to declaration of dividend for the Financial Year ended March 31, 2015. There was no query on the matter from any of the shareholder.

Proposed by : Mr. Vinay Bhide
Seconded by : Mr. Beruz Feramroz Pouredehi

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of Re. 0.20 per equity share of Re. 1/- each i.e. 20% on 24,48,92,073 Equity Shares of the Company for the year ended 31st March 2015 be and is hereby declared."

Then the Chairman being deemed to be interested in the Next items of agenda of the meeting, i.e. item nos. 3, 5 and 6; he invited Mr. Atul J. Agarwal to act as the Chairman of the meeting, and conduct the remaining proceedings of the meeting.

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Mr. Atul J. Agarwal presided over the Chair for the remaining items of business.

Resolution No.3: Ordinary Resolution for re-appointment of retiring Director Mr. H. K. Mittal.

Thereafter, the Chairman Mr. Agarwal took up the next item on the agenda, i.e. item no.3 relating to re-appointment of Mr. H. K. Mittal as Director of the Company. There was no query on the matter from any of the shareholder.

Proposed by : Mr. Pramod Kumar Agnihotri
Seconded by : Mr. Jehangir Behram Mehta

"RESOLVED THAT Mr. H.K.Mittal (DIN: 00007690), 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."

Resolution No. 4: Ordinary Resolution for Appointment of Auditors.

Thereafter, the Chairman Mr. Agarwal took up the next item on the agenda, i.e. item no. 4 relating to re-appointment of M/s. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company. There was no query on the matter from any of the shareholder.

Proposed by : Mr. Michael Martins
Seconded by : Mr. Abid Fidaali Lala

"RESOLVED THAT M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 101961W, the retiring Statutory Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting, on a remuneration (including terms of payment) to be fixed by the Board of Directors / Audit Committee of the Company."

SPECIAL BUSINESS

Resolution No. 5: Ordinary Resolution for Appointment of Mr. Shalabh Mittal as a Director.

Thereafter, the Chairman Mr. Agarwal took up the next item on the agenda, i.e. item no.5 relating to appointment of Mr. Shalabh Mittal as Director of the Company. There was no query on the matter from any of the shareholder.

Proposed by : Mr. Dinesh Bhatia
Seconded by : Mr. Vinod Agarwal

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Shalabh Mittal (DIN: 00007919), who was appointed by the Board of Directors as an Additional Director with effect from November 7, 2014 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company,

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and who holds office up to the date of this Annual General Meeting; and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Resolution No. 6: Ordinary Resolution for Appointment of Mr. Archana Mittal as a Director.

Thereafter, the Chairman Mr. Agarwal took up the next item on the agenda, i.e. item no.6 relating to appointment of Mrs. Archana Mittal as Director of the Company liable to retire by rotation. There was no query on the matter from any of the shareholder.

Proposed by : Mr. Prakash Vijayakar
Seconded by : Mrs. Urvashi Mody

"RESOLVED THAT pursuant to the provisions of Sections 149 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, Mrs. Archana Mittal (DIN: 00007972), who was appointed by the Board of Directors as an Additional Director with effect from March 25, 2015 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 in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

After all the resolutions were proposed and seconded, Mr. Atul J. Agarwal then vacated the Chair and Mr. H. K. Mittal reoccupied the same.

The Chairman informed the members present, who had not cast vote earlier through remote e-voting, to cast their votes through Ballot paper and deposit their Ballot papers in the Ballot Box. The Chairman then handed over the voting process to the Scrutinizer and requested the volunteers to assist the members to cast their votes. The empty ballot box was shown to the members, and thereafter the same was sealed. The eligible members were then asked to cast their votes, and deposit the poll papers in the ballot box.

On completion of ballot voting, the ballot box was taken by the Scrutinizer in his custody.

Thereafter, the Chairman informed the members that results of the meeting along with the Consolidated Scrutinizer Report would be declared within stipulated time. The result would be intimated to the stock exchanges, NSDL, and the same will also be placed on the website of the Company.

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. The Meeting was concluded at 5.30 pm on August 21, 2015.



VOTING RESULTS

On August, 24, 2015, Mr. Haresh Jani, Proprietor of M/s. Haresh Jani & Associates, Practicing Company Secretary and Scrutinizer appointed by the Board of Directors, issued their Consolidated Scrutinizer's Report based on the reports generated from the e-voting system provided by NSDL and with the votes cast through Physical Ballot at the meeting.

Based on the report issued by the Scrutinizer as above, all the Resolutions, as proposed at the AGM, were duly passed with the requisite majority and are recorded as part of the proceedings of this AGM. Extract of the combined voting results are as under:

Resolution	Mode	For			Against			Invalid	
		No. of Members voted	Votes Cast	% of valid vote cast	No. of Members voted	Votes Cast	% of valid vote cast	No. of Members voted	Votes Cast
No. 1	e-voting	118	101,628,870	99.80	4	3,121	0.00	NIL	NA
	Ballot	35	198,076	0.20	0	0	0.00	4	3,160
	Total	**153**	**101,826,946**	**100.00**	**4**	**3,121**	**0.00**	**4**	**3,160**
No. 2	e-voting	127	101,639,435	99.80	3	2,121	0.00	NIL	NA
	Ballot	35	198,076	0.20	0	0	0.00	4	3,160
	Total	**162**	**101,837,511**	**100.00**	**3**	**2,121**	**0.00**	**4**	**3,160**
No. 3	e-voting	114	101,629,142	99.80	15	6,914	0.01	NIL	NA
	Ballot	35	198,076	0.19	0	0	0.00	4	3,160
	Total	**149**	**101,827,218**	**99.99**	**15**	**6,914**	**0.01**	**4**	**3,160**
No. 4	e-voting	123	101,636,960	99.80	6	4,546	0.00	NIL	NA
	Ballot	35	198,076	0.20	0	0	0.00	4	3,160
	Total	**158**	**101,835,036**	**100.00**	**6**	**4,546**	**0.00**	**4**	**3,160**
No. 5	e-voting	112	101,268,020	99.79	14	11,766	0.01	NIL	NA
	Ballot	35	198,076	0.20	0	0	0.00	4	3,160
	Total	**147**	**101,466,096**	**99.99**	**14**	**11,766**	**0.01**	**4**	**3,160**
No. 6	e-voting	110	75,279,293	99.69	18	34,843	0.05	NIL	NA
	Ballot	35	198,076	0.26	0	0	0.00	4	3,160
	Total	**145**	**75,477,369**	**99.95**	**18**	**34,843**	**0.05**	**4**	**3,160**

Sd/-
H. K. Mittal
CHAIRMAN

Certified True Copy

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Deepesh Joishar
Company Secretary