MERCATOR
www.mercator.in

Ref: ML/SE/2019-20/83

December 11, 2019

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: Notice of Postal Ballot

Dear Sir,

In continuation of our letter no. ML/SE/2019-20/78 dated December 05, 2019 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of Postal ballot along with relevant statement under Section 102 of Companies Act, 2013 and Postal Ballot Form for your information and records.

Please acknowledge the same.

Thanking You,

Yours faithfully,

For **Mercator Limited**

Mercator Limited

Rajendra Kothari
CFO & Compliance Officer

Encl: as above

Mercator Limited

Regd. Office: Mittal Tower, B- Wing, 83-87, 8th Floor, Nariman Point, Mumbai – 400021
CIN: L63090MH1983PLC031418
Tel: +912266373333, Fax: +912266373344
Website: www.mercator.in
E-mail: secretarial@mercator.in/investors@mercator.in

Postal Ballot Notice

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014).

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, (the **"Companies Act"**), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, read with Secretarial Standards – 2 , including any statutory modification or re-enactment thereof for the time being in force and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations, that Mercator Limited (the **"Company"**) is seeking consent of its Members through Postal Ballot/Electronic voting (e-voting), for matters as considered in the Resolutions appended below.

Accordingly, draft of the proposed Special Resolution together with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, read with Section 110 of the Companies Act, 2013 in respect of the special business of the Notice is being sent to you along with a Postal Ballot Form for your consideration and voting. The Board of Directors has appointed Mr. Sunil Zore, Practicing Company Secretary, (ACS no: 22144, COP Number: 11837) as a Scrutinizer, for conducting the Postal Ballot/E-voting Process in a fair and transparent manner.

You are requested to carefully read the instructions herein and printed in the Postal Ballot Form and return the Form duly completed along with assent **(FOR)** or dissent **(AGAINST)**, in the attested self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the closure of working hours, i.e. 5.00 p.m. on Friday, January 10, 2020, to be eligible for being considered. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Procedure for Voting through electronic mode'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his Report to the Chairman after completion of the scrutiny of the Physical Postal Ballots received and the votes casted by electronic mode. The Chairman or any other Director or Chief Financial Officer or Compliance Officer of the Company will declare the Results of the Postal Ballot on or before Sunday, January 12, 2020, at 5:00 p.m. at the Company's Registered Office at 83-87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400021. The Results will be displayed at the Registered Office of the Company, besides being communicated to the Stock Exchanges on which the Company's Equity Shares are listed. The Results along with Scrutinizer's Report will also be posted on the website of the Company, viz. www.mercator.in and CDSL's E-voting Website https://www.cdslindia.com for the information of the Member(s).

Item requiring consent of shareholders through postal ballot:

1. Approval of Strategic sale of Participating Interest of Oil Block in Material Subsidiary:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules made thereunder (collectively the "Act"), Regulation 24(6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to other requisite approvals including approval of the lender(s) and all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required, the consent of the members of company be and is hereby accorded for strategic sale of Participating Interest (PI) in the Oil Block CB-9 held in Mercator Petroleum Ltd.(MPL), a material subsidiary of the Company to any investor(s)/buyer(s)/acquirer(s) not being related party for a consideration of not less than INR 230 crores with whom MPL may finalize the agreement on such other terms and conditions as may be approved by them.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things executing necessary agreement(s), deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and other papers as may be necessary, desirable and expedient to be agreed, signed and executed and to take all incidental and necessary steps for and on behalf of the Company, and to settle all questions or queries that may arise in the course of implementing this resolution including to seek registration of any such documents, deeds, filing intimations, applying for and on behalf of the Company and seeking necessary consents and approvals; AND to further delegate any or all of its powers vested on it by this resolution to any of its Committee, or individual Director(s), or other officers or executives.

By Order of the Board of Directors

H K Mittal
Executive Chairman
DIN: 00007690

Date: December 05, 2019

Registered Office:
83-87, 8th floor, Mittal Tower, B-Wing,
Nariman Point, Mumbai-400021

Notes to explanatory statement:

a. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, setting out the material facts in respect of the aforesaid item of business is annexed hereto.

b. All documents referred to in this notice and the explanatory statement pursuant to Section 102 of the Companies Act, 2013 shall be open for inspection by the members at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00p.m., up to the date of declaration of results of the Postal Ballot.

c. In the event the resolution is approved by requisite majority of Members, the Resolution shall deemed to have been on the last date specified as below for receipt of duly completed postal ballot forms or E-voting.

d. Members whose names appear on the Register of Members / List of Beneficial Owners as on November 29, 2019, will be considered for the purpose of voting. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members as on November 29, 2019. A person who is not a member as on November 29, 2019 should treat this notice for information purposes only. The Postal Ballot Notice is being sent to Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants / the Company's Registrar and Transfer Agent. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode along with postage prepaid self-addressed Business Reply Envelope.

e. In terms 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, the Company is providing facility to exercise votes on the item of businesses given in the notice through electronic voting system, to shareholders through the e-voting platform provided by the Central Depository Services (India) Limited (CDSL). The members may cast their votes on electronic voting system. The e-voting period will commence at 9.00 a.m. on Thursday, December 12, 2019 and will end at 5.00 p.m. on Friday, January 10, 2020. The e-voting will not be allowed beyond the aforesaid date and the time and the e-voting module shall be disabled upon expiry of aforesaid period. The Company has appointed Mr. Sunil Zore, Practicing Company Secretary, (ACS No.22144, COP No. 11837), to act as the Scrutinizer, for conducting the Postal Ballot Process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

f. Kindly note that the Shareholders can opt only one mode of voting, i.e. either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice versa. However, in case the Shareholders cast their vote by Physical Postal Ballot and e-voting, then voting done by e-voting shall prevail and voting done through valid Physical Ballot will be treated as invalid.

g. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post at the expense of the Shareholders will also be accepted.

h. For any grievances / queries connected with the voting by postal ballot including voting by electronic means, shareholders may contact the undersigned at secretarial@mercator.in or write to him at the registered office of the Company or may contact Mr. Rakesh Dalvi, Deputy Manager, CDSL, at helpdesk. evoting@cdslindia.com or Phone No.:18002005533.

i. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny of the Postal Ballot Forms received in physical mode and the votes casted through electronic mode. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding on all concerned.

j. The results of the Postal Ballot will be placed at the website of the Company at www.mercator.in for information of Members besides being communicated to all the Stock Exchanges on which the shares of the Company are listed.

Procedure for voting through electronic mode:

k. The Company has entered into an arrangement with the Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their votes electronically instead of physical mode. The instructions for e-voting are as under:

Members are requested to follow the instructions for e-voting as under:

1. The voting period begins on Thursday, December 12, 2019 at 9:00 a.m. and ends on Friday, January 10,

2020 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 29, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The shareholders should log on to the e-voting website www.evotingindia.com.

3. Click on "Shareholders" tab to cast your vote.

4. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.

6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If details are not recorded with depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN for the relevant <MERCATOR LIMITED> on which you choose to vote.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. Note for Non – Individual Shareholders and Custodians

    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

21. Members who have acquired shares after the dispatch of the Notice may obtain the user ID and Password by sending a request at www.evotingindia.com or secretarial@mercator.in. However, if you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1: Approval of Strategic sale of Participating Interest of Oil Block in Material Subsidiary:

The Company owns two onshore oil blocks CB-ONN-2005/3 (CB-3) & CB-ONN-2005/9 (CB-9) in Gujarat's Cambay basin thorough its material subsidiary Mercator Petroleum Limited (MPL). These blocks have high-quality crude reserves and are in close proximity to refineries. The Field Development Plan (FDP) has been submitted for 23.79 Million barrels of recoverable oil.

Production Sharing Contract (PSC) for the Block CB-3 was terminated by Ministry of Petroleum and Natural Gas vide their letter dated 24th October 2019 since there was no oil discovery in the said Block. However, PSC for the producing Block CB-9 remains in force.

MPL has been continuing its discussion with financial institution's and strategic investors for raising the requisite capex funding for CB9 block required for ramping up of the production to the peak level of ~6000 barrels/day.

However, MPL has not been able to raise the required finances primarily on account of dismal economic outlook in the Industry in general.

Updates on Block CB-9 as on date:

Production from discovered well Jyoti – 1: The well was in operation upto 4th April 2019 under provisional permission hitherto granted by DGH. The Company is now awaiting a formal grant of Environmental clearance from the Ministry of Environment and Forest (MoEF) to resume production from this well;

Production from discovered well Jyoti – 2: Efforts are on to start the production from the second discovered well Jyoti 2 as soon as possible. The activation of Jyoti 2 has been delayed due to non-availability of work-over rig and also availability of finance. Provisional permission from DGH to operate the well for a period of 6 months is already available with the Company;

Implementation of Field Development Plan (FDP): MPL is actively talking to existing lenders and other financial institutions for funding capital expenditure for its development campaign to help it ramp-up its production.

Environmental Clearance for implementation of FDP: MPL had successful completion of Public hearing for Environmental Clearance for the development wells, submission & acceptance of the environment compliance report at MoEF and successful presentation of the Company's case before the MoEF. Subsequent to this, a visit by MoEF and GPCB officials was made on 30th October; where no adverse observation was made.

Completion of Minimum Work Program (MWP): DGH is actively considering approval of MWP. The same is expected within Q3 of FY 2019-20.

Reasons for sale of Participating Interest (PI) in the Oil Block CB-9:

1. Overall debt of the Company at consolidated level would reduce by ₹ 225 Crores.
2. MPL would be able to fully repay its lender(s) and further proceeds, if any, realised from the sale of PI in the Oil Block CB-9 would be utilized to repay loans taken from holding companies.
3. Apart from the sale proceeds, there could be good potential for an upside for MPL in terms of revenue sharing arrangement with strategic investor(s)/buyer(s)/acquirer(s) after achieving certain production levels. This could result in a substantial upside for the parent Company.
4. Risk of Termination of PSC by Government of India on Block CB-9 due to unavailability of capex funding is a distinct possibility.
5. Deterioration of Asset value, due to delay/inability in raising capex funding.
6. Recall of loans by the lender(s) and initiation of action and
7. Ongoing Legal cases by operational creditors in NCLT or otherwise has the eventual possibility of termination of PSC by Government of India on Block CB-9.

Investment in MPL:

The Company has invested in MPL by the way of subscribing to Equity Shares to the extent of 76.53% i.e. ₹ 47.93 Crores. Moreover, the investment of the Company in MPL is also by the way of investing in Optionally Convertible Unsecured Debentures (OCUDs) outstanding as on date is ₹ 31.44 Crores, Loan of ₹ 39.64 Crores and Corporate Guarantee amounting to ₹ 95 Crores. Out of the above, INR 34.39 Crores was utilized for Block CB-3 and INR 84.62 Crores for Block CB-9.

Further, Investment of ₹ 14.70 crores in Equity shares of MPL and ECB loan of USD 9 million (equivalent to INR 67.58 crores) through its step-down subsidiary Mercator Energy Pte Limited (MEPL) (also a holding company of MPL). Thus, the combined investment by the Company and MEPL in Oil Block CB-9 till date is INR 166.90 crores.

Taking the investment of the Company in MPL into consideration, the Company is in a way relinquishing its right on the asset owned by MPL. It amounts to sale of 'substantially whole undertaking of the Company' which

falls under the preview of Section 180(1)(a) of Companies Act, 2013, Section 180 provides for certain powers which can be exercised by the Board only with the consent of Shareholders and Rule 22 (16) of Companies (Management & Administration) Rules, 2014 contains list of Businesses shall be transacted only by the means of voting through postal ballot and the above transaction falls under the preview of the above rule.

Further, as per Regulation 24(6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal."

Definition of Material Subsidiary as per SEBI LODR 2015: Reg 16(1)(c) - "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As MPL's net worth is exceeding threshold criteria, it is material subsidiary and all requirement of Reg 24 of SEBI LODR 2015 as amended are applicable.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed special resolution except to the extent of their shareholding in the Company. The Bord recommends the resolution for approval of the members as a special resolution.

By Order of the Board of Directors

H K Mittal
Executive Chairman
DIN: 00007690

Date: December 05, 2019

Registered Office:
83-87, 8th floor, Mittal Tower, B-Wing,
Nariman Point, Mumbai-400021

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MERCATOR LIMITED
CIN: L63090MH1983PLC031418
Registered Office: 83-87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai - 400021
Tel: +912240373333, **Fax:** +912266373344
website: www.mercator.in; **e-mail:** investors@mercator.in/secretarial@mercator.in

POSTAL BALLOT FORM

1. Name and registered address of the sole / first named member (in block letters) :

2. Name(s) of the joint Member(s), if any (in block letters) :

3. Registered Folio number / DPID No. / Client ID No.* :

4. Number of shares held :

(* Applicable to investors holding shares in dematerialized form)

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my / our assent or dissent to the said Resolution by placing the tick mark (√) at the appropriate box below:-

Item No.	Description	No. of Shares	(For)	(Against)
			I / we assent to the resolution	I / we dissent to the resolution
1.	To approve the strategic sale of Participating Interest of Oil Block in Material Subsidiary.			

Place: Mumbai

Date: December 05, 2019

_____

(Signature of Member)

Note : Please read the instructions printed overleaf carefully before exercising your vote.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID	Password
191210001		

Instructions

1. A Member desiring to exercise vote by Postal Ballot shall complete this Postal Ballot Form in all respects and send it to the Scrutinizer in the attached self-addressed Business Reply Envelope. However, envelope containing Postal Ballot Form, if sent by courier / any other mode at the expenses of the Member will also be accepted. The company also offers remote e-voting facility by electronic mode.
2. A Member can opt only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.
4. The self-addressed envelope bears the address of the scrutinizer. Members are requested not to send any other paper/s along with the Postal Ballot Form in the enclosed self-addressed Business Reply Envelope, as all such envelopes will be sent to the scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
5. This Ballot Form should be completed and signed by the member. In case of joint holding, the Form should be completed and signed by the first named Member and in his absence by the next named Member. The signature of the member(s) on this Postal Ballot Form should be as per the specimen signature registered with the company or furnished by the National Security Depository Limited/Central Depository Services (India) Limited, in respect of shares held in the physical form or dematerialized form, respectively.
6. In case of shares held by the Institutional Shareholders i.e. other than individuals, HUF, NRI etc. the duly completed Postal Form should be accompanied by certified copy of the Board Resolution / Authority Letter together with attested specimen signature(s) of duly authorized signatory(ies). Postal Ballot Form signed by the holder of Power of Attorney for and on behalf of a Shareholder of the Company must be accompanied by the copy of Power of Attorney duly certified by the Magistrate, Notary Public or Special Executive Officer or a similar authority holding a Public Office Authorized to use the Seal of his Office. If the Power of Attorney is already registered with the company or R & T Agents, please quote the registration number beneath the signature.
7. Tick (√) marks should be placed in the relevant box signifying assent/dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. Members are entitled to vote For/Against Resolution covering total Number of Shares held by them.
8. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of Joint Member(s). Members are entitled to cast their voted differently i.e. all the votes either in favour or against or partly in favour or against.
9. Duly completed Postal Ballot Form should reach the scrutinizer not later than close of working hours i.e. 5.00 p.m. of January 10, 2020. Postal Ballot Form received after this date will be strictly treated as if the reply from the Members has not been received.
10. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified at item no. 9 above.
11. Votes will be considered invalid inter alia, on the following grounds:
    a) If the Member's signature does not tally.
    b) If the Member's has marked all his shares both in favour and also against the Resolution.
    c) If neither assent nor dissent is mentioned.
    d) If the Postal Ballot Form is unsigned.
    e) If the Postal Ballot Form is received in torn or defaced or mutilated condition to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or on one or more such grounds.
    f) If the Postal Ballot Form is received in such a state that it is incomplete, or incorrect, or otherwise it is not possible to assess the Member's intention to vote.
    g) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
12. The result of the Postal Ballot will be announced on or before Sunday, January 12, 2020 at 5 p.m. at the Registered office of the Company at 83-87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai - 400021 and will also be informed to BSE and NSE, and posted on the Company's website www.mercator.in and on website of CDSL i.e. https:// www.evotingindia.com.
13. The Scrutinizer's decision on the validity of the Postal Ballot will be final.