MERCATOR
www.mercator.in

29th August, 2012

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E) Mumbai-400 051.

RE: Company Code: MERCATOR

SUB: Outcome of Annual General Meeting

Dear Sir,

This is to inform you that the members of the Company in their 28th Annual General Meeting held today; have approved following:

1. Adoption of the Audited Balance Sheet as at 31st March 2012, the Audited Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon, standalone as well as consolidated.

2. Re-appointment of Mr. Kapil Garg as Director of the Company.

3. Retirement of Mr. M.G. Ramakrishna by rotation and not to fill the resultant vacancy.

4. Re-appointment of M/s. Contractor, Nayak & Kishnadwala as Auditors of the Company.

5. Issue of securities (in equity and/or in any other form) in India and/or in abroad; up to US $ 50 million.

6. Amendment to Articles of Association to provide for participation at the Board / Shareholder' Class meetings; and service of any documents through electronic or any other permissible mode.

We also enclose herewith 6 copies of the Chairman's Speech delivered at the said Annual General Meeting.

Please acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For **Mercator Limited**

Deepak Dalvi
AGM - Secretarial
& Compliance Officer

MERCATOR LIMITED
(Formerly Mercator Lines Limited)
31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 6637 3333 Fax: +91 22 6637 3344 mercator@mercator.in

MERCATOR

Chairman's Speech

Dear Members and My colleagues on Board!
Once again it is my privilege to welcome you all to the Annual General Meeting of your Company. Notably this is our first meeting after going through transition from being primarily a shipping company i.e. Mercator Lines, to a multi vertical organization, as we are now known as Mercator Limited. This journey has been very timely and rewarding. May I now share with you a snapshot of the performance and challenges that your company experienced recently and our thoughts on the way forward.

You will be glad to know that our coal businesses are on a robust upward trajectory. Our income from Coal division increased by 67% in FY12 and 35% in Q1 FY'13 Year–on-Year basis. You may recall, we added a new coal mine in Indonesia last year to our existent portfolio. I wish to inform you all that your company started production and completed its first shipment from this greenfield coal mine within duration of just 20 months.

Your company's Oil and Gas division has already commenced conversion works of the ONGC's "Sagar Samrat Conversion Project" at Abu Dhabi. Going forward, we expect to see more such projects requiring conversions of MODUs to MOPUs. Mercator shall continue to bid aggressively for such global EPC contracts. On E&P front, development of our on shore oil blocks in Gulf of Cambay is progressing well and is as per schedule. The income from our offshore services segment posted an increase of 40% in FY 2012 and 341% in Q1 FY 2013 on YoY basis.

The company's dredging fleet continues to remain fully employed directly with end users from both public sector ports as well as private sector marine infrastructure developers. We expect to further improve our operational efficiencies with monsoons behind us now.

The shipping division, due to ongoing cyclical business cycle, continues to remain under strain. The demand and supply of the global tonnage is yet to reach an equilibrium level. However with our long term coal shipment contracts with government and other private sector players globally, your company is in a strong position to tide over this slowdown.

Dear Members, for the first quarter of current financial year; with reported income of over Rs. 1095 crores Mercator has achieved growth of 37% in topline on YoY basis. Further, for the same quarter, your company has achieved a growth of about 15% in bottom line compared to the previous year's financial results of same quarter.

Dear Members, your company is not leaving any stone unturned, to build an organization that inculcates efficiencies as a "habit" rather than a mere business objective.

May I join my colleagues on the Board, to thank the various ministries, government functionaries, financial institutions and all stakeholders of the Company for their sustained support and faith in Mercator.

Thank You.

H.K. Mittal
August 29, 2012