HELD AT _____ ON _____ TIME _____

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MERCATOR LIMITED HELD AT M.C. GHIA HALL, 4TH FLOOR, BHOGILAL HARGOVINDAS BUILDING, 18/20, K. DUBHASH MARG, KALA GODA, MUMBAI-400001, ON WEDNESDAY AUGUST 29,2012, AT 2.30 P.M.

Present:

1. Mr. H. K. Mittal -Executive Chairman & Member
2. Mr. A. J. Agarwal -Managing Director & Member
3. Mr. Kapil Garg -Director
4. Mr. M. M. Agrawal -Director
5. Mr. H. Kishnadwala -Statutory Auditors
6. Mr.Prasad Patwardhan - Chief Financial Officer & Member
7. Mr. Deepak Dalvi - Assistant General Manager–Secretarial & Compliance Officer & Member

In addition to above:

94 Members in person;
2 Members through representation; and
24 Members through proxy.

CHAIRMAN:

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

GENERAL:

Mr. A. J. Agarwal, Managing Director, welcomed the members and introduced the Board of Directors to the members present at the meeting. He then requested the Chairman to commence the proceedings.

Mr. H. K. Mittal then announced that 24 proxies for 36097899 shares and 2 Representation for 1,89,68,628 shares were received. He further announced that proxies as well as the Register of Directors' shareholdings were open for inspection.

NOTICE:

With the permission of the Members, notice together with explanatory statement attached thereto convening the 28th Annual General Meeting and Audited Annual Accounts, Standalone as well as consolidated, along with Directors' Report were taken as read.

AUDITORS' REPORT:

Mr. Deepak Dalvi, Assistant General Manager - Secretarial read the Auditors' Report.

CHAIRMAN'S SPEECH:

Mr. H. K. Mittal, Chairman of the Company, thereafter delivered his speech reviewing in brief the achievements of the Company during the year ended on March 31, 2012 and its future prospects.

PRESENTATION OF PERFORMANCE:

Managing Director, Mr. Atul Agarwal, through audio-visual presentation appraised members of performance of the Company on its projects. The same was appreciated by the members.

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ORDINARY BUSINESS:

ADOPTION OF ACCOUNTS:

The Chairman then took-up the first item on the agenda in respect of adoption of annual accounts and proposed following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 and the Audited Profit and Loss Account for the year ended on that date, together with the schedules to and notes thereon 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 and working of the Company from the members, in response to following members viz. 1) Mr. Joseph Martins, 2) Mr. Abid Fidaali Lala 3) Mr. Ritesh Naginbhai Rana 4) Mr.Michael Martin 5) Mr. Prakash Arvind Vijayakar 6)Mr.Prakash Chintaman Tamhane 7) Mr.P.K.Agnihotri 8) Mr.Bharat Shah9)Mr.Bimal Bhattacharya 10) Mr.Babulal Parekh and 11) Mr.Ajay Agarwal came forward and offered their comments and raised queries on the accounts and workings. The same were answered satisfactorily by Mr. Atul Agarwal, the Managing Director.

The resolution was then seconded by Mr. Joseph Martin and carried unanimously after being put to vote by show of hands.

APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

The Chairman then took-up the next item on the agenda, i.e. item no.2 in respect of re-appointment of Mr. Kapil Garg as Director and proposed following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kapil Garg, a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

The resolution was seconded by Mr. Satish Doshi and carried unanimously after being put to vote by show of hands.

RETIREMENT OF MR. M.G.RAMAKRISHNA AS DIRECTOR:

The Chairman then took-up the next item on the agenda, i.e. item no.3 in respect of retirement of Mr. M.G.Ramakrishna as Director and proposed following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. M. G. Ramkrishna, a Director of the Company, who retires by rotation and pursuant to age policy of the Company, be not reappointed as Director of the Company and that the resultant vacancy be not filled up."

The resolution was seconded by Mr. Parimal Shah and carried unanimously after being put to vote by show of hands.

APPOINTMENT OF AUDITORS:

The Chairman then took up the next item on the agenda, i.e. item no.4 and proposed following resolution as an Ordinary Resolution:

"RESOLVED THAT retiring auditors M/s Contractor, Nayak & Kishnadwala, Chartered Accountants (Firm Registration No. 101961W), be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors and/or its committee in consultation with them."

The resolution was seconded by Mr. Dinesh Shah and carried unanimously after being put to vote by show of hands.

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SPECIAL BUSINESS:

ISSUE OF SECURITIES:

The Chairman then took-up the next item on the agenda, i.e. item no.5 in respect of issue of securities in India and/or abroad and proposed following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with and subject to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and in pursuance of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including the Regulations for Qualified Institutions Placement (QIP), i.e. Chapter VIII of the SEBI ICDR Regulations ("SEBI QIP Regulations"), and all other applicable Rules, Regulations, Notifications, Circulars, and Guidelines if any, of the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Stock Exchanges where the securities of the Company are listed (including provisions of the listing agreement with them), and other concerned and relevant authorities, and other applicable laws, if any, in India / Overseas and the relevant provisions of the Memorandum and Articles of Association of the Company; and subject to such approvals, consents, permissions, or sanctions of the Government of India (GOI), RBI, SEBI and any other Domestic/Overseas appropriate authorities, institutions or bodies as may be necessary and subject to such terms, conditions, stipulations, alterations, amendments, modifications or variations as may be prescribed by any of them in granting any such approvals, consents, permissions, or sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors for the time being authorised by the Board of Directors to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot on behalf of the Company, in one or more tranches (including with provision for reservation on firm and/or competitive basis) of public or private offerings in international / domestic markets, to Domestic/Foreign Investors/ Institutional Investors/Foreign Institutional Investors, Qualified Institutional Buyers, Members, Employees, Non-Resident Indians, Companies or Bodies Corporate whether incorporated in India or abroad, Trusts, Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through a Public Issue, Rights Issue, Private Placement, Preferential Issue, or any other form of permitted issue, with or without an over-allotment option or Green Shoe Option, in the equity shares and/or equity shares through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or any other Depository Receipts, and/or Foreign Currency Convertible Bonds ("FCCBs") and/or any securities convertible into equity shares at the option of the Company and/or holder(s) of the securities and/or securities linked to equity shares and/or securities with warrants carrying right to subscribe to equity shares, including any instruments or securities representing either equity shares and/or Foreign Currency

Convertible Bonds or Convertible Securities or securities linked to equity shares or securities with equity shares/non convertible debentures or any securities other than warrants, which are convertible or exchangeable with equity shares at a later date, or are attached with any other instrument carrying an option to subscribe to equity shares of the Company; by way of Qualified Institutional Placement ("QIP") to Qualified Institutional Buyers ("QIBs") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or a combination of the foregoing (hereinafter collectively referred to as "Securities") whether secured by way of creating charge on the assets of the Company or unsecured, and whether fully paid or partly paid at any point of time as may be permissible; up to an aggregate amount not exceeding US$ 50 Million (United State Dollars Fifty Millions Only), or the sum equivalent thereof in Indian Rupees (inclusive of such premium as may be determined) and such offer, issue and allotment to be made at such time or times, in such currency, at such price or prices, at discount or premium to market price (subject to applicable restrictions on minimum offering/conversion price for equity shares or securities of the Company), in such form and manner and on such other terms and conditions, as may be decided and deemed appropriate by the Board at the time of such offer, issue and allotment.

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RESOLVED FURTHER THAT in case of allotment of Securities being made by way of QIP as per the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

i. The issue of securities/equity shares is made at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI QIP Regulations.

ii. the number and/or conversion price in relation to equity shares that may be issued and allotted directly or on conversion of Securities that may be issued pursuant to this resolution including by way of a QIP in accordance with the SEBI QIP Regulations as mentioned above shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring;

iii. The securities/Shares allotted shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or except as may be permitted from time to time by the SEBI QIP Regulations;

iv. the total amount raised in such manner should not, together with the over-allotment option exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;

v. the relevant date for the determination of applicable price for the issue of the Securities means the date of the meeting in which the Board of the Company or a duly authorized Committee of Directors decides to open the proposed issue;

vi. the Company shall ensure that the Securities are fully paid up and that the issue of Securities is made within 12 (twelve) months from the approval of this resolution by the members of the Company, or such other time as may be allowed under the SEBI QIP Regulations from time to time, or by SEBI/Stock Exchanges(s) or any other appropriate Authorities

RESOLVED FURTHER THAT the Company and/or any entity, agency or body authorised and/or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable, registered, or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international/Domestic market.

RESOLVED FURTHER THAT the Company through its Board or any of its Committee and/or any agency or body authorised by the Company (through its Board/Committee), may issue receipts/certificates or other requisite documents representing the underlying Securities issued/to be issued by the Company with such features and attributes as are prevalent in Indian / international capital markets, for instruments of this nature and provide for the tradability or free transferability thereof as per laws, rules, regulations and Regulations under the forms and practices prevalent in the Domestic / international Capital markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue and allot, from time to time, such number of Equity Shares/Securities at such price (including premium) that may be decided by the Board in its absolute discretion, as may be necessary in accordance with the terms of the offering of any of the aforesaid Securities, including additional Equity Shares or Securities, to retain oversubscription upto such percentage (as may be permitted by the appropriate authorities or under applicable statutes, rules, regulations and guidelines), all such Shares/Securities to rank pari-passu in all respects, with the then existing respective fully paid up Shares/Securities or proportionately paid up Shares/Securities, as the case may be, of the

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RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Instruments or Equity Shares or Securities representing the same, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for such purpose, including but without limitation, determining the type, form and manner of the issue/securities, the class of eligible investors to whom the securities are to be offered, issued and allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of securities, rate of interest, amount to be called on application, allotment, or on subsequent calls, conversion or redemption period, appointment of Managers, Lead Managers, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, and all other agencies or intermediaries, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or the like, entering into or execution of all such agreements/ arrangements / Memorandum of Understandings/ documents with any authorities/agencies, listing of the Shares / Securities (including the resultant Equity Shares to be issued as per the terms of issue of the said Securities) on any Indian and/or Foreign Stock Exchange(s), as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares/Securities as may be required, including issue and allotment of equity shares upon conversion of any securities referred to above or as may be necessary in accordance with the terms of the offer, all such equity shares ranking pari passu and inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT in the event of issue of Securities by way of FCCBs, GDRs and / or ADRs, and/or other Depository Receipts or in any form, in international market, the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board decides to open the proposed issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties, doubts or problems that may arise in regard to the offer, issue, or allotment of Securities (including resultant equity shares) and utilisation of the issue proceeds, fully or partly cancel the issue or amend any terms of it (subject to necessary statutory approvals) as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise, with the intent that the member shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT such of these Securities as are not subscribed, may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors, or Managing Directors, or any other Director(s) or other officer of the Company; or to any intermediary or agent, or advisor of the Company, or to such other person(s) as the Board may think fit and necessary at its absolute discretion."

The resolution was seconded by Mr. Naginbhai J Rana and carried unanimously after being put to vote by show of hands.

AMENDMENT TO ARTICLES OF ASSOCIATION:

The Chairman then took-up the next item on the agenda, i.e. item no.6 in respect of Amendment to Articles of Association and proposed following resolution as a Special Resolution:

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"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956, the provisions of other statutes as applicable and Rules, Regulations and Guidelines framed thereunder; and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the existing Articles of Association of the Company be amended as under:

1. The following Article be inserted after the existing Article 138 as Article 138A:

Participation at the meeting/s through Electronic or any other permissible Mode and Service of Notice and Documents:

138A. Notwithstanding anything contrary contained in these Articles of Association, subject to the provisions of the Companies Act, 1956 and Rules framed thereunder or any other such legal or statutory or regulatory provisions as applicable to the Company from time to time, the Company may provide video conference facility and/or any other permissible electronic or virtual facilities, that are existing or may be invented in future, for communication/participation: to enable the Directors / Committee Members/ shareholders / Stakeholders to participate in any Meetings of the Board or any Committees thereof or General Meetings, or any Class Meetings of the Company. Such participation at the said meetings of the Company through video conference facility and or use of other permissible electronic or virtual facilities for communication shall be considered as valid as such participant has remain personally present at such meeting; and such participation shall be governed by such legal or regulatory provisions as may be applicable to them or the company for time being in force.

Provided further that a Director, Shareholder, or other Class of Security Holder or Stakeholder participating in their respective meetings through use of video conference facility and /or virtual facilities, or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in theese Articles of Association.

Notwithstanding anything contrary contained in these Articles of Association, any documents, notices, Reports etc., that are require to be served to the members of the Board, Committee of Directors, Shareholders, Security holders, or other stakeholders of the Company from time to time, may be served by the Company by any electronic mode (including email), or any other permissible mode of communication that may be in existing or may be invented in future, and in such manner as is/ may be permitted by applicable statute, rules, regulations and Guidelines framed thereunder. Where a document is served by any such mode, the service thereof shall be deemed to have been effected in the manner as prescribed."

The resolution was seconded by Mr.Narendra.M.Dave and carried unanimously after being put to vote by show of hands.

VOTE OF THANKS:

Mr. Atul J. Agarwal, Managing Director then proposed vote of thanks to the Chairman, the Board of Directors. Auditors and members present at the meeting.

The meeting then terminated.

— Sd —

H. K. MITTAL
CHAIRMAN

Dated: 13th September, 2012

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