MERCATOR
www.mercator.in

January 3, 2014

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Re: Company Code: BSE – 526235, NSE - MERCATOR
Sub: Notice of Postal Ballot

Dear Sir,

Pursuant to the provisions of Clause 31(b) of Listing Agreement, please find enclosed herewith six copies of Notice of Postal Ballot along with statement under Section 102 of Companies Act, 2013 read with 192A(2) of Companies Act, 1956 and Postal Ballot forms for your information and records.

Please acknowledge.

Thanking You

Yours Faithfully,
For **Mercator Limited**

Amruta Sant
Company Secretary

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

Mercator Limited

3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai 400021.
Tel : +91 22 6637 3333 Fax : +91 22 6637 3344

Postal Ballot Notice
(Pursuant to Section 192A of the Companies Act, 1956)

Dear Member(s),

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956, (the "Companies Act"), read with the Companies (Passing of the Resolution by Postal Ballot Rules), 2011 (the "Rules") as amended from time to time, that Mercator Limited (the "Company") is seeking consent of its Members through Postal Ballot as decided by the Board of Directors of the Company at its meeting held on December 30, 2013, for the following matters:

Special Resolutions authorizing:

(1) the Board of Directors to borrow money exceeding the aggregate of the Paid-up Capital and Free Reserve of the Company, in terms of provisions of Section 180 (1) (c) of the Companies Act, 2013 as detailed in the proposed resolution;

(2) the Board of Directors to mortgage and / or create charge, on all or any of the movable, immovable or any other type and kinds of properties and assets of the Company for securing borrowings of the Company, in terms of provisions of Section 180 (1) (a) of the Companies Act, 2013 as detailed in the proposed resolution;

(3) in terms of Section 81 (1A), to raise funds to the extent of Rs.100.00 Crores (Rupees One Hundred Crores Only) or equivalent sum in any other permitted currency, by way of Public/Private issue/offering of Foreign Currency Convertible Bonds (FCCBs), or Global Depository Receipts (GDRs), or in any other form or manner as more specifically described in the proposed resolution.

Accordingly, draft of the proposed Special Resolutions together with the Statement pursuant to Sec. 102 of the Companies Act, 2013, read with Sec.192A (2) of the Companies Act, 1956 in respect of special business under item Nos.1 to 3 of the Notice are being sent to you along with a Postal Ballot Form for your consideration.

The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary as a Scrutinizer, for conducting the Postal Ballot Process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 1956 and Rules framed thereunder.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed in the attested self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the close of working hours on February 2, 2014. Alternatively, you may cast your vote through voting by electronic mode by following the instructions mentioned in the Postal Ballot Form, for which the Company has made necessary arrangements with NSDL. The Scrutinizer will submit his Report to the Chairman after completion of the scrutiny of the Postal Ballots received and the votes casted by electronic mode. The Chairman or the Managing Director, or any other Director or Secretary of the Company will announce the Results of the Postal Ballot on Tuesday, February 4, 2014, at 6 p.m. at the Company's Registered Office at 3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400021.

The Results will be displayed at the Registered Office, besides being communicated to the Stock Exchanges on which the Company's Equity Shares are listed. The Results will also be published in one English and one local language newspaper (i.e. Marathi Newspaper), and posted on the website of the Company, viz. www.mercator.in for the information of the Member(s).

Special Business:

1. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sec. 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approval(s) of appropriate authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (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), to borrow and raise money from time to time, from any one or more Banks, Individuals, Persons, Firms, Bodies Corporate, Financial Institutions, Mutual Funds, Foreign Banks, Foreign Financial Institutions, Foreign Institutional Investors, Overseas Corporate Bodies, Overseas Mutual Funds, Pension Funds, Gratuity Funds, Hedge Funds, or any other Funds, Trusts, Institutions, bodies, entities, or persons, whether incorporated or not and whether Indian or foreign, and whether by way of cash credit, term loans, advances, deposits, loans or bill discounting, deferred payment credits/guarantees, issue of debentures, Securities, Bonds or other debt instruments, external commercial borrowings or by way of any other permitted mode of borrowings, whether convertible or not; and whether unsecured or secured by mortgage, charge, hypothecation, lien, pledge or any other kind of security created on the assets and/or properties of the Company, its subsidiaries, Joint Ventures, Associates, or of any other person(s) or individual(s); whether immovable or movable, tangible or intangible, or stock-in-trade (including raw materials, spare parts and components, in stock or in transit and work-in-progress), or by any kind of guarantees and all or any of the undertakings of the Company, notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 50,00,00,00,000/- (Rupees Five Thousand Crores only) , exclusive of interest and other charges on such borrowings, AND THAT the Board of Directors be and is hereby further authorised to execute such debenture trust deeds and / or mortgage, charge, hypothecation, lien, guarantees / assurance deeds and other deeds, promissory notes, deposit receipts, loan or security documents, agreements, instruments, receipts or writings containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required (including deciding the terms and conditions of the borrowing and utilisation of the funds so borrowed), to delegate all or any of the powers conferred on it to any Committee of Directors, or any Director or any other officer(s) or agent or representative of the Company; and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, matter, difficulty or doubt that may arise in this regard, "

2. To Consider and if thought fit, to pass with or without modification(s), 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as 'the Act'), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company(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) to mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable, immovable or any other type and kinds of properties, assets and / or rights of the Company(whether tangible or intangible), in favour of the Lender(s) / Agent(s) and / or Trustee(s), or other appropriate authorities/persons, for securing the borrowings of the Company availed / to be availed in any form or manner, in foreign currency and / or rupee currency, including by way of term and other loan(s), cash credit, overdraft, advances, deposits, bill discounting, deferred payment credits/guarantees, debentures, Securities, Bonds or other debt instruments, external commercial borrowings, (comprising Fully / Partly Convertible and / or Non-Convertible, with or without detachable or non-detachable Warrants and / or Secured Premium Notes and / or Floating Rates Notes / Bond or other debt instruments), or by way of any other permitted mode of borrowings, whether convertible or not; issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Act and other time to time applicable provisions, if any, of the Act; together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document(s) entered into / to be entered into between the Company and the Lender(s) / Agent(s) and / or Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / other appropriate authorities/persons.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required (including deciding the terms and conditions of securing the borrowing), to delegate all or any of the powers conferred on it to any Committee of Directors, or any Director or any other officer(s) or agent or representative of the Company; and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, matter, difficulty or doubt that may arise in this regard,

3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Companies Act, 2013, Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (including any statutory modification(s) or re-enactment thereof for the time being in force); and other applicable Rules, Regulations, Guidelines, Notifications, Circulars, Schemes, and Directions, 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 appropriate Government and other authorities; and other applicable Laws, and Statutes, if any, and the relevant provisions of the Memorandum and Articles of Association of the Company; and also subject to such approvals, consents, permissions, or sanctions of the Government of India (GOI), RBI, SEBI and any other Indian/Overseas appropriate authorities, institutions, bodies, or persons 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 members 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 domestic and/or international markets, through prospectus and/or offer letter, and/or offering memorandum or circular, and / or placement document, and/or other permissible/ requisite offer document or letter; Foreign Currency Convertible Bonds (FCCBs), and/or Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs),other Depository Receipts (DRs), and/ or Securities representing either Equity Shares or convertible Securities through Depository Receipts, and/or Equity Shares and/ or Preference Shares, and/or Secured Premium Notes (SPNs), and/or any other Securities or financial instruments fully or partly convertible into Equity Shares at the option of the Company and/or holders of the Security, and/or Securities linked to Equity Shares and/or other Securities with right of conversion in to Equity Shares, denominated and/or subscribed to in Indian/Foreign Currency(ies), (hereinafter referred to as the "Securities"), whether secured by way of creating charge on the assets of the Company or unsecured, to any one or more of Indian or Foreign, Banks, Institutions, Institutional Investors, Funds, Mutual Funds, Pension Funds, Gratuity Funds, Hedge Funds, or any other Funds, Companies, Other Corporate Bodies, Trusts, individuals (including Resident/Non-Resident Indians, Foreign Nationals), and other eligible and/or permitted Investors, bodies, persons or entities (hereinafter collectively referred to as "Investors") as may be decided by the Board; whether or not such investors are members of the Company; PROVIDED THAT the aggregate of the amount to be raised pursuant to this resolution shall not exceed Rs.100 Crores (Indian Rupees One Hundred Crores Only) or equivalent amount thereof in any other foreign currency as the case may be (inclusive of such premium as may be determined).

RESOLVED FURTHER THAT such offer, issue and allotment be made, at such time or times, in Indian Rupees or any convertible foreign exchange or other currencies as may be permissible and/or required, at such price or prices (subject to applicable price restrictions, prescribed if any in this regard), 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, subject however, to the applicable statutory provisions, laws, rules, regulations, guidelines, schemes, notifications, circulars, directions, and other applicable requirements..

RESOLVED FURTHER THAT in case of offer/issue/allotment of shares/securities in Indian and/or international market under the respective guidelines of SEBI, RBI, or other appropriate authorities, as the case may be, the price (inclusive of premium) of the shares and / or securities shall be determined in accordance with the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt

Mechanism) Scheme, 1993 and other respective applicable guidelines, rules, regulations or directions, if any, of the appropriate Authorities.

RESOLVED FURTHER THAT the relevant date for determination of the issue price of the securities offered, shall be determined in accordance with the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993, and other respective applicable guidelines, rules, regulations or directions, if any, of the appropriate Authorities.

RESOLVED FURTHER THAT the Company through its Board or any of its Committee and/or any agency or body authorised by the Company, may issue receipts/certificates or other requisite documents representing the underlying Equity Shares/securities/debts 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 free / restricted tradability or transferability thereof as per laws, rules, regulations, requirements and guidelines under the forms and practices prevalent in the Indian/International market.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, offer, issue and allot, from time to time, such number of Equity Shares/Securities at such price that may be decided by the Board in its absolute discretion (subject to the applicable pricing guidelines), as may be necessary in accordance with the terms of the offering of any of the aforesaid shares/securities, including additional equity shares or securities, all such shares/securities ranking pari - passu in all respects, with the then existing respective shares/securities, as the case may be, of the Company, but shall be subject to such lock-in requirements and / or trade / transferability restrictions, as are / may be prescribed from time to time by appropriate authorities under applicable laws, rules, regulations, guidelines, scheme and directions if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of securities or instruments or equity shares or securities representing the same, or otherwise implementing this resolution, 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, manner and size 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/discount amount on issue/ conversion of securities/ redemption of securities, rate of interest, conversion or redemption period, any modification of the originally decided terms of conversion or redemption of the securities, appointment of Managers, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Consultants, Depositories, Custodians, Registrars, Trustees, Bankers, Agents, and all other agencies or intermediaries, whether in India or abroad, and to remunerate them by way of commission, brokerage, fees or otherwise, entering into or execution of all such agreements/arrangements/Memorandum of Understandings/documents with any authorities/agencies, and 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).

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 the aforesaid shares/securities, their conversion or redemption and utilisation of the issue proceeds, or if required, to cancel the issue, or vary the size or the terms of the issue, 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 members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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 on it to any committee of Directors or Managing Directors, or any Director or Directors or other officer(s) of the Company, or to any intermediary or agent of the Company, or to such other person(s) as the Board may think fit and necessary at its absolute discretion."

By order of the Board of Directors
For Mercator Limited

Amruta Sant
Company Secretary

Dated : December 30, 2013.
Registered Office:
3rd Floor, Mittal Tower, B-Wing,
Nariman Point, Mumbai-400021.

Notes:

a. The relevant statement pursuant to Sec. 102 of the Companies Act, 2013 read with Sec.192A (2) of the Companies Act, 1956 in respect of business under item Nos.1 to 3 of the Notice is annexed hereto.
b. This Notice is being sent to the members by post to those members, whose names appear in the Register of Members as on December 20, 2013; and this Notice is being sent electronically by email to those members, who have registered their e-mail ids with their Depository Participants or the Company, and their names appear on the records of beneficial holders of the Company's shares on the said date as per the details for the same provided by the Depositories.
c. All relevant documents referred to in this notice and the relevant 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., upto the date of declaration of results of the Postal Ballot.
d. Resolutions passed by the members through Postal Ballot is deemed to have been passed at a General Meeting of the members of the Company held on the date of declaration of the results of the Postal Ballot.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SEC.192A (2) OF THE COMPANIES ACT, 1956.

Item Nos. 1&2:
The Members of the Company at their Annual General Meeting held on August 31, 2004, had inter alia, passed an ordinary resolution pursuant to Section 293 (1) (d) of the Companies Act, 1956 (the Act), authorising the Board of Directors of the Company to borrow funds/money in excess of the aggregate of the paid-up capital of the Company and its free reserves (not including the temporary loans obtained from the bankers in the ordinary course of business), subject to the maximum limit of Rs. 50,00,00,00,000/-. Further, the Members of the Company at their Annual General Meeting held on September 29, 1994, had inter alia, passed pursuant to Section 293 (1) (a) of the Companies Act, 1956, an ordinary resolution authorising the

Board of Directors of the Company to create mortgage /charge on assets/undertaking of the Company for securing the borrowings of the Company.

The Ministry of Corporate Affairs vide their Notification No. 2754, dated September 12, 2013, had notified inter alia, the applicability of provisions of Section 180 (1) (c) and Section 180 (1) (a)of the Companies Act, 2013, with effect from September 12, 2013, which stipulates obtaining prior approval of the members by way of special resolution for exercising the specified powers of the Board of Directors relating to borrowing and selling/disposing off etc. of an undertaking of the Company respectively. Although the Company had earlier obtained the necessary approvals of the members by respective ordinary resolutions for the said matters, in view of the requirements now imposed; for passing of the special resolution for obtaining shareholders' approvals for the said matters under Section 180(1)(c) and Section 180 (1) (a) of the Companies Act, 2013, the relevant resolutions are proposed for the members' approval at item nos. 1 & 2 of this notice. It may be noted that it is not proposed to increase the borrowing limits of the Board but continued at the same level of Rs.5,000 crores as was earlier approved by the members aforesaid.

Further, as creating certain type of charge/security on the assets/undertaking of the Company to secure borrowings of the Company may amount to selling/disposing off the assets/undertaking of the Company, approval of the members by special resolution is sought under item no.2 of the notice for creating mortgage/charge upto the limit of the borrowings approved under Section180 (1) (c).

The Board of Directors recommends both the special resolutions set out at Item Nos. 1 and 2 of the Notice for approval of the Members, as they feel the same to be in the interest of the Company.

No Director or Key Management Personnel of the Company or their relatives are in any way concerned or interested in the said resolutions, except to the extent of their respective shareholding in this Company.

Item No.3:
The Company proposes to raise funds at appropriate time for one or more of the following purposes, viz., for Repayment of Debt and Interest, incurring of Capital Expenditure, Investment in Subsidiaries including Overseas Subsidiaries and Step-down Subsidiaries, Issue expenses and to invest the temporary surplus funds in treasury and / or other permissible purposes.

After carefully considering various alternative available means to enhance the needed financial resources, the Board of Directors of the Company has proposed to raise finance to the extent of Rs.100 Crores (Indian Rupees One Hundred Corres Only) or equivalent amount thereof in any other foreign currency in the manner as set out in special resolution at item no. 3 of this notice. The Company is planning to raise the said funds in one or more tranches by issue of Securities in International markets by way of Public/Private issue/offering of Foreign Currency Convertible Bonds (FCCBs), or Global Depository Receipts (GDRs) or any other kind of securities/instrument(s), as has been referred to in the said special resolution.

Since the pricing and other detailed terms and conditions for such offerings can be determined only at a later stage, the said resolution is proposed as an enabling resolution, seeking approval of the members of the Company for proposed issue(s) of securities and is proposing to confer authority on the Board to do all acts and deeds which may be required to create, offer, issue and allot securities of appropriate nature at opportune time, including the size, structure, price, timing and other terms and conditions of the offer/issue.

The detailed terms and conditions for such offerings including the pricing will be determined in consultation with the merchant bankers, lead managers, consultants, advisors, underwriters and/or such other intermediaries that may be appointed for the issue/offer. Wherever necessary and applicable, the pricing and other terms and conditions of the issue/offer will be finalised in accordance with applicable guidelines, directions, rules and regulations in force of the Government of India, the Reserve Bank of India, Securities and Exchange Board of India, and other appropriate authorities; subject to the minimum price of the shares/securities to be issued and allotted being kept in accordance with such applicable guideline, as also the lock-in requirement/transferability/trading restrictions on such shares/securities.

Section 81(1) of the Companies Act, 1956 inter-alia provides that whenever it is proposed to increase the subscribed capital of the Company by issue of further shares, such shares shall first be offered to the existing shareholders of the Company in the manner laid down in the said Section; unless the shareholders decide otherwise by a special resolution. Accordingly, consent of the members of the Company is being sought by way of Special Resolution pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the listing agreement(s) executed by the Company with the Stock Exchange(s), and other applicable laws, rules, regulations, guidelines, and directions, authorising the Board to create, offer, issue and allot securities as stated in the said resolution, which would result in issuance of further securities of the Company to persons, who may be other than the existing members, in accordance with the terms and nature of the securities.

Your Directors recommend the said special resolution for your approval, as they feel the same to be in the interest of the Company.

No Director or Key Management Personnel of the Company or their relatives is in any way concerned or interested in the said resolution, except to the extent of their respective shareholding in this Company.

All relevant documents referred to in this notice and the relevant 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., upto the date of declaration of results of the Postal Ballot.

By order of the Board of Directors
For Mercator Limited

Amruta Sant
Company Secretary

Dated : December 30, 2013.
Registered Office:
3rd Floor, Mittal Tower, B-Wing,
Nariman Point, Mumbai-400021.

Mercator Limited
Regd. Office: 3rd Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai 400021.
Tel : +91 22 6637 3333 Fax : +91 22 6637 3344

POSTAL BALLOT FORM

Sr. No.

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 / DP ID 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 Resolutions 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 Resolutions 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.	Special Resolution under Section 180 (1)(c) of the Companies Act, 2013; authorising the Board of Directors of the Company to borrow and raise money from time to time, upto Rs.50,00,00,00,000/- (Rupees Five Thousand Crores Only), as per details given in the resolution			
2.	Special Resolution under Section 180 (1)(a) of the Companies Act, 2013; authorising the Board of Directors of the Company to mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company on the Company's properties/assets, upto limits approved under Section 180 (1)(c) of the Companies Act, 2013, as per details given in the resolution.			
3.	Special Resolution under Section 81(1A) and other applicable provisions of the Companies Act, 1956 and of The Companies Act, 2013, Foreign Exchange Management Act, 1999, and other applicable rules, regulations and guidelines; authorizing the Board to issue and allot Securities in one or more tranches in the form of Foreign Currency Convertible Bonds (FCCBs) and/or Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), other Depository Receipts (DRs), and/ or other convertible Securities etc. in aggregate upto an amount not exceeding Rs. 100 Cr., or equivalent amount in any other foreign currency (inclusive of such premium as may be determined), as per details given in the resolution.			

Place:-

Date: - (Signature of Member(s))

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

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password

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 voting facility by electronic mode. Please see instruction at Sl. No. 12 below for details.
2. 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, if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
3. 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.
4. In case of shares held by the Institutional Shareholders i.e. other than individuals, HUF, NRI etc. the duly completed Postal Ballot 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.
5. 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. Members are entitled to cast their votes differently.
6. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of Joint Member(s).
7. Duly completed Postal Ballot Form should reach the scrutinizer not later than close of working hours i.e. 6.00 p.m. of February 2, 2014. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not been received.
8. 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. 7 above.
9. 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 the Postal Ballot Form is unsigned.
   d) 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.
   e) 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.
10. The result of the Postal Ballot will be announced on February 4, 2014 at the Registered office of the Company at 3rd Floor, Mittal Tower, B- Wing, Nariman Point, Mumbai – 400 021and will also be informed to BSE and NSE, and posted on the Company's website www.mercator.in
11. The Scrutinizer's decision on the validity of the Postal Ballot will be final.
12. The Company is pleased to offer e-voting facility as an alternate, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot by post. For exercising e-voting facility, the User ID and initial Password are provided at the bottom of the Postal Ballot Form and the detailed procedure is enumerated below.
13. Kindly note that the shareholders can opt only one mode of voting, i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physical postal ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.

VOTING BY ELECTRONIC MODE

In case of shareholder's receiving e-mail from NSDL :

a) Open e-mail and open PDF file viz; "Mercator e-voting.pdf" with your client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.

b) Launch internet browsing by typing the following URL:

https://www.evoting.nsdl.com/

c) Click on 'Shareholder – "Login"

d) Put User ID and password as initial password noted in step (a) above. Click Login.

e) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f) Home page of "e-voting" opens. Click on "e-voting:--Active Voting Cycles.

g) Select "EVEN" of Mercator Limited.

h) Now you are ready for "e-voting" as "Cast Vote" page opens.

i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in

In case of shareholders' receiving Postal Ballot Form by Post. Initial password is provided at the bottom of the Postal ballot form. Please follow all steps from Sl. No. (b) to Sl. No. (k) above, to cast vote. If Shareholder is already registered with NSDL for E-voting, then shareholder can use his existing user id and password for casting vote.

14. Kindly note that vote once cast cannot be modified.
15. The voting period ends on the close of day of February 2, 2014. The e-voting module will be disabled for voting thereafter by NSDL.
16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the "downloads" section of www.evoting .nsdl.com or call on (022) 24994433.