MERCATOR
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January 13, 2017

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: Results of Postal Ballot (including e-voting) under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We refer to our letter dated December 13, 2016, enclosing therewith the Postal Ballot Notice along with Explanatory Statement for seeking the consent of the shareholders for a matters listed therein, by Postal Ballot (including e-voting).

The results of the proposed resolutions in Postal Ballot Notice are as follows

1. Special Resolution approving Sale of Floating Production Unit of Mercator Offshore (P) Pte. Ltd., a step-down subsidiary of the Company.

   Resolution was approved with requisite majority.

2. Ordinary Resolution approving appointment of Mr. Prem Rajani (DIN: 00062833) as an Independent Director.

   Resolution was approved with requisite majority. However, Mr. Prem Rajani, whose appointment was proposed, has already resigned from the Directorship of the Company with effect from January 10, 2017 and necessary filings with MCA and Stock Exchanges have been done in this regard. Hence the said result of resolution of appointment of Mr. Prem Rajani is ineffective.

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the voting results of the said Postal Ballot (including e-voting) along with the Scrutinizer's Report.

This is for your information and records.

Thanking You,

Yours faithfully,
For Mercator Limited

Deepesh Joishar
Company Secretary
Encl: as above

Details of the voting results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM (the resolution was passed through Postal Ballot)	January 13, 2017 (Date of declaration of Postal Ballot Result)
Total number of shareholders on record date	82810
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No. 1 : Sale of Floating Production Unit of Mercator Offshore (P) Pte. Ltd., a step-down subsidiary of the Company.

Resolution required: (Ordinary/ Special)					Special Resolution			
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	92,991,600	92,991,600	100.00	92,991,600	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		**92,991,600**	**100.00**	**92,991,600**	**-**	**100.00**	**-**
Public- Institutions	**E-Voting**	35,863,415	5,319,617	14.83	5,319,617		100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		**5,319,617**	**14.83**	**5,319,617**	**-**	**100.00**	**-**
Public- Non Institutions	**E-Voting**	116,037,058	5,907,368	5.09	5,871,815	35,553	99.40	0.60
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		116,652	0.10	116,190	462	99.60	0.40
	Total		**6,024,020**	**5.19**	**5,988,005**	**36,015**	**99.40**	**0.60**
Total		**244,892,073**	**104,335,237**	**42.60**	**104,299,222**	**36,015**	**99.97**	**0.03**

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Resolution No. 2 : Appointment of Mr. Prem Rajani (DIN: 00062833) as an Independent Director.

Resolution required: (Ordinary/ Special)					Ordinary Resolution			
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	92,991,600	92,991,600	100.00	92,991,600	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		**92,991,600**	**100.00**	**92,991,600**	**-**	**100.00**	**-**
Public- Institutions	**E-Voting**	35,863,415	5,319,617	14.83	5,319,617		100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		**5,319,617**	**14.83**	**5,319,617**	**-**	**100.00**	**-**
Public- Non Institutions	**E-Voting**	116,037,058	5,883,882	5.07	5,863,603	20,279	99.66	0.34
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		125,170	0.11	112,865	885	90.17	0.71
	Total		**6,009,052**	**5.18**	**5,976,468**	**21,164**	**99.46**	**0.35**
Total		**244,892,073**	**104,320,269**	**42.60**	**104,287,685**	**21,164**	**99.97**	**0.02**

Note: Mr. Prem Rajani, whose appointment was proposed vide Ordinary Resolution no. 2 of this Postal Ballot has already resigned from the Directorship of the Company with effect from January 10, 2017 and necessary filings with MCA and Stock Exchanges have been done in this regard. Hence the said resolution of appointment of Mr. Prem Rajani is ineffective.

For Mercator Limited

Deepesh Joishar
Company Secretary
Date: 13/01/2017

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HARESH JANI & ASSOCIATES
COMPANY SECRETARIES
Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807

HARESH M. JANI
B COM, FCS, LLB
Email : haresh@hja.legal;
hmjani@gmail.com
Cell No. : 09820128436

Date: January 13, 2017

To,
The Chairman
Mercator Limited (CIN:L63090MH1983PLC031418)
3rd Floor, Mittal Tower,
B-Wing, Nariman Point,
Mumbai - 400 021.

Dear Sir,

Sub: Scrutinizer's Report on Postal Ballot

The Board of Directors of Mercator Limited ("the Company") at its meeting held on December 09, 2016, had appointed me as "Scrutinizer" for voting by Postal Ballot (for both Postal Ballot Forms and E-voting process),to be carried out by the Company pursuant to Section 108 and 110 of the Companies Act 2013('the Act'), read with the Companies (Management and Administration) Rules ('the Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of items of resolutions seeking members' approval as under:

i) Special Resolution approving Sale of Floating Production Unit (FPU), together with attached Charter of Mercator Offshore (P) Pte. Ltd., a Step Down Subsidiary of the Company (herein after referred to as the "Special Resolution");

ii) Ordinary Resolution approving appointment of Mr. Prem Rajani (DIN:00062833) as an Independent Director as per Section 149, 150 and 152 of the Companies Act, 2013 (herein after referred to as an "Ordinary Resolution");

Both the above resolutions are herein after collectively referred to as the "Resolutions".

I HEREBY SUBMIT MY REPORT AS UNDER:

1. The Company had on December 13, 2016, completed dispatch of the Postal Ballot Notice, along with Explanatory Statement and the Postal Ballot Forms through Registered Post / Courier /E-mail together with details of electronic voting to those Members, whose names appeared in the Register of Members / Records of Depositories as on December 02, 2016.

2. The Company had made arrangement with National Depository Services Limited (NSDL) for providing electronic voting facilities to all the Members, who were eligible to take part in the voting process.

3. The particulars of all Postal Ballot Forms / details of electronic votes received from Members have been entered in separate Registers maintained for the purpose.

HARESH JANI & ASSOCIATES MUMBAI

HARESH JANI & ASSOCIATES
COMPANY SECRETARIES
Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807

CS HARESH M. JANI
B COM, FCS, LLB
Email : haresh@hja.legal;
hmjani@gmail.com
Cell No. : 09820128436

4. All Postal Ballot Forms received / electronic votes casted upto 5:00 p.m. on Thursday, January 12, 2017 were considered for my scrutiny. For electronic voting, I have relied on the data of voting made available to me on the NSDL portal for the same.

5. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means and voting by Postal Ballot Forms on the Resolutions contained in the Notice of the Postal Ballot. My responsibility as a Scrutinizer for the voting is restricted to make a Scrutinizer's Report of the votes cast in "for" or "against" the resolutions stated in the said Postal Ballot notice through Postal Ballot Forms and based on the reports generated from the e-voting system provided by NSDL, the authorized agency to provide e-voting facilities, as well as the relevant data provided to me by the Company and the Registrar & Transfer Agent of the Company, viz. Link Intime India Private Limited.

6. Summary of the Postal Ballot Forms / Electronic Votes received is as under:

Resolution No. 1: Special Resolution:

Sale of Floating Production Unit (FPU), together with attached Charter of Mercator Offshore (P) Pte. Ltd., a Step Down Subsidiary of the Company:

(i) Total Votes Cast:

Type of Voting	Number of members Voted	Number of shares held	Number of votes cast by them
E-voting	372	104218585	104218585
Ballot	170	128172	125172*
Total	**542**	**104346757**	**104343757**

Note:
*4 shareholders holding in aggregate 5,900 shares have voted for 2,900 Shares only, i.e. voted lesser by 3,000 shares.

(ii) Voted **in favour** of the resolution:

Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	345	104183032	99.97%
Ballot	159	116190	99.60%
Total	**504**	**104299222**	**99.97%**

HARESH JANI & ASSOCIATES MUMBAI

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COMPANY SECRETARIES
Add. : G-1, Manisha Apt., Gr. Flr., Pushtikar Socy.,
Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807

CS HARESH M. JANI
B COM, FCS, LLB
Email : haresh@hja.legal;
hmjani@gmail.com
Cell No. : 09820128436

(iii)Voted **against** the resolution:

Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	27	35553	0.03%
Ballot	4	462	0.40%
Total	**31**	**36015**	**0.03%**

(iv)**Invalid** votes:

Type of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Ballot *	7	8520

Note:
* Includes total 7 invalid cases on account of signature difference, vote not cast, unsigned postal ballot form.

Resolution No. 2: Ordinary Resolution:

Appointment of Mr. Prem Rajani (DIN:00062833) as an Independent Director as per Section 149, 150 and 152 of the Companies Act, 2013:

(i) Total Votes Cast:

Type of Voting	Number of members Voted	Number of shares held	Number of votes cast by them
E-voting	371	104195099	104195099
Ballot	170	128172	125170*
Total	**541**	**104323271**	**104320269**

Note:
* 5 shareholders holding in aggregate 5,962 shares have voted for 2,960 Shares only, i.e. voted lesser by 3,002 shares.

(ii) Voted **in favour** of the resolution:

Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	335	104174820	99.98%
Ballot	154	112865	99.22%
Total	**489**	**104287685**	**99.98%**

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Jogeshwari (West), Mumbai-400 102. India
Contact : 022-26780807

HARESH M. JANI
B COM, FCS, LLB
Email : haresh@hja.legal;
hmjani@gmail.com
Cell No. : 09820128436

(iii)Voted **against** the resolution:

Type of Voting	Number of members Voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	36	20279	0.02%
Ballot	6	885	0.78%
Total	**42**	**21164**	**0.02%**

(iv)**Invalid** votes:

Type of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Ballot *	10	11420

Note:
* Includes total 10 invalid cases on account of signature difference, vote not cast, unsigned postal ballot form.

7. You may accordingly declare the result of the Postal Ballot exercise. However, I am informed by the Secretary of the Company that Mr. Prem Rajani, whose appointment was proposed vide Ordinary Resolution no. 2 of this Postal Ballot has already resigned from the Directorship of the Company with effect from January 10, 2017.

8. Register of Postal Ballot and all other relevant records of voting process given / provided / maintained in electronic mode and the postal ballot (physical) will remain in my custody until the Chairman considers, approves and signs the minutes of the Postal Ballot and the same shall be handed over thereafter to the Chairman / Company Secretary for safe keeping.

Yours Sincerely,

HARESH JANI & ASSOCIATES MUMBAI

Haresh M. Jani- Scrutinizer
Proprietor
Haresh Jani & Associates
Company Secretaries
FCS No. 4570
C.P. No. 2236