

Form No. MGT 15

REPORT IN PURSUANCE OF THE PROVISIONS OF SUB-SECTION (1) OF SECTION 121 COMPANIES ACT, 2013 READ WITH RULE 31 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ON 28th ANNUAL GENERAL MEETING OF NIDHI MERCANTILES LIMITED.

1. (a). CIN: U51909MH1985PLC138577
(b). GLN:
2. (a). Name of the Company: Nidhi Mercantiles Limited
(b). Registered office address: B/306-309, Dynasty Business Park, Opp. Sangam Cinema, Andheri (E), Mumbai.
(c). Email Id: suchitra@sangamgroup.com
3. Details of Meeting

i. Day, Date and Hour of Annual General Meeting:

The 28th Annual General Meeting ("AGM") of Nidhi Mercantiles Limited ("the Company") was held on 30th day, September, 2014, commenced at 10.00 a.m.

ii. Venue of Annual General Meeting

The AGM was held at the registered office at B/306-309, Dynasty Business Park, Opp. Sangam Cinema, Andheri (E), Mumbai- 400 059 to transact the business mentioned in the Notice of the AGM which was dispatched to the Members through the approved mode on 05th September, 2014.

iii. Chairman:

Mr. L.L.Soni, Chairman of the Company took the Chair as per Article 75 of Article of Association of the Company.

iv. Number of Members attended the AGM:

Ten Corporate members were present through their authorized representative and no members were present through proxy.

v. Confirmation of Quorum

The Compliance officer confirmed that requisite quorum as required under Section 103 (1)(a) of the Companies Act, 2013 was present and requested the Chairman to conduct the proceedings of the AGM.

For Nidhi Mercantiles Ltd.


Director/Authorised Signatory

Business transacted at AGM and Result thereof:

ORDINARY BUSINESS:

Resolution No.1: Adoption of Audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss for the year ended as on that date together with the Reports of the Directors and Auditors thereon (Ordinary Resolution)							
Mode of voting:		E-voting and Poll					
Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares $3=[2/1]*100$	No. of votes in favor	No. of votes polled against	% of votes polled in favor $6=[4/2]*100$	% of votes polled against $7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No. 01 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

Resolution No.2: Re-appointment of Mr. L.L.Soni, the retiring Director (Ordinary Resolution)							
Mode of voting:		E-voting and Poll					
Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares $3=[2/1]*100$	No. of votes in favor	No. of votes polled against	% of votes polled in favor $6=[4/2]*100$	% of votes polled against $7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

For Nidhi Mercantiles Ltd.

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Director/Authorised Signatory

Accordingly, the resolution No.02 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

Resolution No.3: Appointment of K K Khadaria, Chartered Accountants, as the Statutory Auditors of the Company (Ordinary Resolution)

Mode of voting: E-voting and Poll

Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of votes polled against	% of votes polled in favor	% of votes polled against
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No.03 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

Resolution No.4: Appointment of Ramesh Banger (DIN No.01269363) as the Independent Director of the Company (Ordinary Resolution)

Mode of voting: E-voting and Poll

Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of votes polled against	% of votes polled in favor	% of votes polled against
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No.04 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

For: Nidhi Mercantiles Ltd.

Director/Authorised Signatory

Resolution No.5: Appointment of Mr. L.L.Soni (DIN No. 00131787) as the Managing Director for five years upto 13th August, 2019. (Special Resolution)

Mode of voting: E-voting and Poll

Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of votes polled against	% of votes polled in favor	% of votes polled against
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No.05 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

Resolution No.6: Appointment of Mrs. Sejal Modi (DIN NO. 06684211) as the Chief Financial Officer (Special Resolution)

Mode of voting: E-voting and Poll

Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of votes polled against	% of votes polled in favor	% of votes polled against
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No.06 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

For Nidhi Mercantiles Ltd.


Director/Authorised Signatory

Resolution No.7: Adoption of new Set of Memorandum & Articles of Association (Special Resolution)

Mode of voting: E-voting and Poll

Promoter / Public	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes in favor	No. of votes polled against	% of votes polled in favor	% of votes polled against
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter	353000	178000	50.42	178000	--	100	--
Public	903091	415000	45.95	415000	--	100	--
Total	1256091	593000	47.20	593000	--	100	--

Accordingly, the resolution No.07 mentioned in the notice of AGM has been approved by shareholders unanimously by e-voting and poll.

For Nidhi Mercantiles Ltd.


Director/Authorised Signatory

Fair Summary of Proceedings of AGM:

The Chairman & Compliance officer, Independent Directors and other Directors including the newly appointed Chief Financial Officer and Statutory Auditors present in the meeting, presided on the Dias. Shri Gaurav Sinha, Practicing Company Secretary (appointed as the scrutinizer), was the Special Invitee of the meeting.

After the Company Secretary confirmed that requisite quorum as required under Section 103(1)(a) of the Companies Act, 2013 was present, the Meeting commenced at its schedule time at 10.00 a.m. The Chairman welcomed the Members to the AGM and introduced **Mrs. Sejal Modi, the new Chief Financial Officer** co-opted by the Board to the members. He also introduced the other Directors present.

The Chairman informed the Meeting that **Mr. Ramesh Banger**, is the Chairman of the Audit Committee and was present to answer the shareholders queries.

He informed that ten corporate Members represented by their authorized representative (duly authorized by the respective Board resolutions) constituting **593000** equity shares which constitute **47.20 %** of the share capital of the Company were present. No member represented by proxy attended the meeting.

The Chairman informed to the Members that the Register of Directors Shareholding and Key Managerial Personnel was placed on the table and was available for inspection by the Members. In addition, Attendance Register, Proxy Register, Register of Members, copy of existing Memorandum & Articles of Association along with draft altered Memorandum and Articles of Association of the Company were also placed on the table.

Notice of the meeting:

With the consent of members present, the notice convening the meeting along with the explanatory statement thereto was taken as read.

The Chairman gave an insight on the operation and performance of the Company.

Report of the Statutory Auditors:

The Chairman, then read the Auditors' Report which then with the consent of members present, was taken as read.

The Chairman informed that Pursuant to Section 107 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 every listed Company has to provide its Member facility for E-Voting and if the voting is carried out electronically then the Resolution at the Meeting will be carried by Poll, therefore the Company has provided its Member facility of E-voting from **25th September 2014 to 27th September, 2014** and hence all the Resolutions mentioned in the Notice of AGM were put to vote on a Poll and proxies were informed that they can vote on a poll.

Mr. Gaurav Sinha, Practicing Company Secretary, at Mumbai was appointed as Scrutinizer by the Board of Directors at its meeting held on 13th August, 2014 and he was present in the hall to conduct the procedure and scrutinize the voting by Poll. The Ballot

For Nidhi Mercantiles Ltd.


Director/Authorised Signatory

Box was provided at the table and kept open for inspection. After the inspection with the consent of the Members the Scrutinizer locked the empty ballot box.

Members were requested to vote on the resolution by putting the number of shares and a tick mark for assent or dissent in the respective columns against each resolution and to fold the Poll paper and drop the same in the ballot box kept for the purpose. They were further requested not to discuss/disclose the voting among them.

It was further informed to the Members that those who had opted e-voting and were present in the hall cannot not vote on any resolution as only one mode of voting was allowed, if any Member does the voting by both mode, then his/her votes through e-voting would be treated as valid. The results of Poll and E-voting will be declared within two working days of conclusion of this Meeting and will be placed on Company's website and on the website of CDSL, The same will also be communicated to CSE (Calcutta Stock Exchange) ”

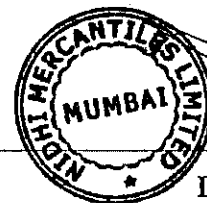
The Chairman then invited the members' comments and questions on the audited accounts and reports. Few members raised their queries and the Chairman satisfactorily answered them. He moved and put to vote all the **Items** of Notice on POLL and requested all the Members (including proxies) present and those who had not voted through E-voting, to vote on Resolutions by POLL and to drop the folded Poll papers in the ballot box.

The Scrutinizer submitted his report on e-voting on 28th September, 2014 and on voting by Poll in the prescribed format on 30th September, 2014 and accordingly the Chairman declared the consolidated results as mentioned above.

There being no other business to conduct, the meeting concluded with vote of thanks to the Chair.

4. **Confirmation with respect to compliance of the Act and the Rules, made there under with respect to calling, convening and conducting the meeting:**

I, **L.L.Soni**, Chairman & Compliance officer, of Nidhi Mercantiles Limited confirm that the Company has complied with applicable provisions of Companies Act, 2013 and the rules made there under with respect to calling, convening and conducting the meeting.



L.L.Soni
Chairman
DIN: 00131787

Place: Mumbai
Date: 13th October, 2014