

# MERCURY METALS LIMITED

Traders in Ferrous & Non Ferrous Metals



36, Advani Market, O/s. Delhi Gate, Shahibaug, Ahmedabad 380 004. INDIA Phone: +91 79 6542 5275 Email: metal.mercury@gmail.com

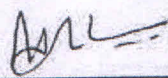
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## FORM A COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company:	MERCURY METALS LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	<b>Matter of Emphasis</b>  We draw attention to note 24 of the financial statements regarding diminution in value of inventory of shares of listed companies respectively. Company has not provided for diminution in value of inventories of listed companies as per Accounting Standard - 13 'Accounting for Investments'. Our opinion is not qualified in respect of this matter.
4.	Frequency of Observation	Since 4 years.

5. To be signed by-

- Whole time Director

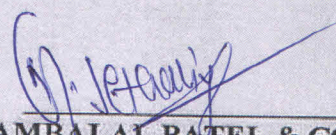
  
(Govindram L. Kabra)  
(Din: 00006621)

- Chief Financial Officer

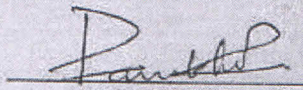
  
(RASIKBHAI A. RANA)



- Auditor of the company

  
For, M/S. AMBALAL PATEL & CO.  
(CA Ratan Jethaliya)  
Partner

- Audit Committee Chairman

  
(Pankhil Desai)  
(Din: 02908540)



**29<sup>th</sup>**  
**ANNUAL REPORT**  
**2014-2015**



**MERCURY METALS LIMITED**

**TWENTY NINTH ANNUAL REPORT 2014-15****KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Govindram L. Kabra	Whole time Director (DIN: 00006621)w.e.f 14/08/2015
Ramprakash L. Kabra	Director (DIN: 00006664)
Mahendra G. Prajapati	Director (DIN: 03270133)
Pankhil D. Desai	Additional Director (DIN:2908540)w.e.f.13/11/2014
Bharti N. Bavishi	Additional Director (DIN: 07188858)w.e.f.30/05/2015
Bhupendrasingh Rajput	Director (DIN: 00853722) upto 13/11/2014
Rasikbhai A. Rana	Chief Financial Officer (w.e.f 30/05/2015)

**AUDITORS:**

M/S. AMBALAL PATEL & CO.,  
Chartered Accountant,  
Ahmedabad

**BANKERS:**

ICICI Bank Ltd.

**REGISTRAR & SHARE TRANSFER AGENT:**

MCS Share Transfer Agent Limited  
12/1/5 MANOHARPUKUR ROAD,  
KOLKATA-700026  
Email: mcsahmd@gmail.com

**REGISTERED OFFICE:**

36, Advani Market,  
O/s Delhi Gate, Shahibaug,  
Ahmedabad-380004  
Tel No. : 079-65425275  
Fax No. : 079-26302231  
Email : info@mercurymetals.in

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**NOTICE**

NOTICE is hereby given that the **29<sup>th</sup>** Annual General Meeting of the Members of **MERCURY METALS LIMITED** will be held on **Tuesday, 29<sup>th</sup> September 2015** at **11:30 A.M.** at Ground Floor, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad -380004, to transact the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. RAMPRAKASH L. KABRA (DIN: 00006664) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditor and fix their remuneration.

**SPECIAL BUSINESS:**

4. **To appoint Mr. Pankhil D. Desai (Din: 02908540) as an Independent Director of the Company.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT**, pursuant to provisions of sections 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the said Act and rules made thereunder, Mr. Pankhil D. Desai (DIN: 02908540), who was appointed as an Additional Director pursuant to provisions of section 161(1) of the Companies Act 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office for the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

5. **To appoint Mrs. Bharti N. Bavishi (Din: 07188858) as an Independent Director of the Company.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT**, pursuant to provisions of section 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the said Act and rules made thereunder, Mrs. BHARTI N. BAVISHI (DIN: 07188858) who was appointed as an Additional Director pursuant to provision of section 161(1) of the Companies Act 2013 and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office for the Director, be and is hereby appointed as Independent Director of the Company to hold office for five (5) Consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

6. **To appoint Mr. Mahendra Prajapati (DIN: 03270133) as an Independent Director of the Company.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 Act and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. Mahendra Prajapati (DIN: 03270133), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Mahendra Prajapati under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) consecutive years.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

**7. To Re-appoint Mr. Govindram L. Kabra(DIN: 00006621) as a Whole time Director of the Company liable to retire by rotation.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V and all other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, approval of the Company be and is hereby accorded to re-appoint Mr. Govindram L. Kabra (DIN: 00006621) a whole time Director of the company, for a period of 5 (Five) years with effect from 14<sup>th</sup> August, 2015, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be applicable to Mr. Govindram L. Kabra (DIN: 00006621) to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Regd. Office:**

36, Advani Market  
O/S Delhi Gate,  
Ahmedabad-380004  
Date : 14/08/2015  
Place : Ahmedabad

On behalf of the Board  
For, **Mercury Metals Ltd.**

**Govindram L. Kabra**  
Chairman cum Whole time Director  
(DIN: 00006621)

**Notes:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies In Order To Be effective must Be Received by the Company, duly stamped and signed, at its registered office Not Less Than 48 Hours before the Time of Meeting.

Proxy submitted on behalf of limited companies, societies, etc., must be Supported by appropriate resolutions/ authority, as applicable, issued on behalf of nominating organization.

A person can act as proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or members.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.



7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
8. Pursuant to Section 91 of the Companies Act, 2013, Register of members and share transfer books of the company will remain closed from Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days inclusive).
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to contact MCS Share Transfer Agent Limited 12/1/5 Manoharpukur Road, Kolkata-700026
10. in case of holdings in physical form, mentioning your correct reference folio number.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact MCS Share Transfer Agent Limited. 12/1/5 Manoharpukur Road, Kolkata-700026 for assistance in this regard.
12. The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.mercurymetals.in](http://www.mercurymetals.in) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
13. Shareholders desirous of any information on records of accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
14. Voting through electronic means:
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be Considered at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - iv. The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
26 <sup>th</sup> September, 2015 at 10.00 a.m.	28 <sup>th</sup> September, 2015 at 5.00 p.m.

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The process and manner for remote e-voting are as under:**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which



contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.

- b. Launch internet browser by typing the 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 and Click Login.
- e. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- g. Select "EVEN (E-voting Event Number)" of MERCURY METALS LIMITED. For an EVEN, you can login any number of times on e-voting plat form of NSDL till you have voted on the resolution during the voting period.
- 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. Kindly note that vote once cast cannot be modified
- 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 [info@csdevesh.com](mailto:info@csdevesh.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:**

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
**EVEN (e-voting Event Number) :**  
**USER ID :**  
**PASSWORD/PIN :**
- ii. Please follow all steps from Sl. No. (c) to Sl. No. (j) above, to cast vote.
- iii. 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 <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future Communication(s).
- vi. The voting right of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September 2015.
- vii. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of cut-off date i.e. 22<sup>nd</sup> September, 2015 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.:1800-222-990.
- viii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.





- ix. Mr. Devesh Khandelwal, Proprietor of M/s Khandelwal Devesh and Associates, Company Secretaries, has been appointed as the scrutinizers inter alia for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot Paper" for all those members who are the present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Scrutinizer shall after the conclusion of the voting at the general meeting, will first count the votes cast at the meeting and thereafter unlocked the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xii. The result declared alongwith the report of the scrutinizer shall be placed on the website of the Company [www.mercurymetals.in](http://www.mercurymetals.in) and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE Limited (BSE) and Ahmedabad Stock Exchange (ASE).

**Brief resume of the Director seeking appointment/re-appointment at the 29<sup>th</sup> Annual General Meeting**

Particulars	Mr. Pankhil Desai	Mrs. Bharti Bavishi	Mr. Mahendra Prajapati	Mr. Govindram Kabra	Mr. Ramprakash L. Kabra
Date of birth	12/04/1987	07/02/1967	05/12/1972	02/03/1954	02/08/1962
Date of appointment	13/11/2014	30/05/2015	01/04/2011	01/11/2000	10/03/1995
Qualification and experience in specific functional area	Graduation in Commerce & PGDM (Finance) having more than 5 years experience in infrastructure and finance sector	Graduation in commerce having two (2) years of experience in accounts.	LLM with experience of more than 10 years of tax and accounting	B.com, LLB with more than 30 years of experience of administration	Science Graduate having more than 22 year of experience of General Administration and Marketing
Directorship in other public company	1. Yuranus Infrastructure Limited, 2. Pankhil Construction Limited, 3. Shree Metalloys Limited	Nil	Nil	Nil	Nil
Membership of committee held in other company	4	Nil	Nil	Nil	Nil

**Regd. Office:**

36, Advani Market  
O/S Delhi Gate,  
Ahmedabad-380004  
Date : 14/08/2015  
Place : Ahmedabad

On behalf of the Board  
For, **Mercury Metals Ltd.**

**Govindram L. Kabra**  
Chairman cum Whole time Director  
(DIN: 00006621)



**Annexure to the Notice  
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No.4, 5, 6 & 7 of the accompanying notice dated 14<sup>th</sup> August, 2015 should be taken as forming part of Notice.

**Item No. 4 & 5**

Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) were appointed as Additional Directors by the Board of Directors of the Company in their Meeting held on 13/11/2014 and 30/05/2015 respectively in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- each for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

They have also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that they can act as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) as an Independent Directors as per Section 149(1) of the Act for a period of five consecutive years from the date of ensuing Annual General Meeting. Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) are not disqualified from being appointed as a Director in terms of Section 164 of the of the Companies Act, 2013

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Their appointment once made at the meeting shall be formalized through a letter of appointment.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member.

No director, key managerial personnel or their relatives, except Mr. Pankhil Dineshbhai Desai (DIN: 02908540) and Mrs. Bharti Nimish Bavishi (DIN: 07188858) to whom the resolution relates, are interested and concerned in the resolution.

The Board recommends the resolution set forth in Item no.4 and 5 for the approval of the members.

**Item No. 6**

As per the provisions of Section 149(4) of the Companies Act, 2013 (the "Act") and Clause 49 of Listing Agreement entered into with the Stock Exchanges ("Clause 49"), every listed company shall have at least 1/3rd of its total number of directors as Independent Directors and Section 149(6) of the Act and Clause 49 II B (1) of Listing Agreement, lays down the criteria for independence.

Mr. Mahendra G. Prajapati, (DIN: 03270133), Director of the Company, have furnished declaration to the Company under Section 149(7) of the Act, confirming that he meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Clause 49. Keeping in view the vast experience and knowledge of the aforesaid director, it will be in the interest of the Company to appoint him as Independent Director.

In the opinion of the Board, the Independent Director fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Director is independent of the management.

Further, he has given a declaration to the Board of Directors to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.