

MERCURY METALS LIMITED

Date: 25/07/2022

To,
BSE Ltd.
P. J. Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

**Sub: Outcome of Seventh (07/2022-23) Board Meeting.
BSE Code: 531357**

This is in furtherance to the Company's meeting of the Board of Directors of the Company held on June 22, 2022, and on July 1, 2022, we hereby inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held today i.e. Monday, July 25, 2022 at the corporate office of the Company at 510-511, Neptune Tower, Sarabhai campus, Race course, Vadodara-390007, Gujarat, which commenced at 05:00 PM and concluded at 06:30 PM.

In relation to the Issue and Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 68 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Board at its meeting held today i.e. Monday, 25th July, 2022 has approved the following terms and conditions:

- a) **Total No. of Equity Shares & Right Issue Size:** 15,99,14,548 Fully paid up Equity Shares each amount aggregating to Rs. 47,97,43,752/-
- b) **Right Issue Price:** Rs.3/- (Rupees Three Only) per Equity share (including premium of Rs.2/- per Equity Share over and above the Face Value of Re.1/- per Equity Share).
- c) **Rights Entitlement Ratio:** 23 (Twenty Three) Rights Equity Shares for every 1 (One) Equity share held by the eligible shareholders as on the Record date.
- d) **Record Date:** Thursday, August 4, 2022 for the purpose of determining the shareholders who shall be eligible to receive the Rights Entitlement in the Issue.
- e) **Right Issue Period:**
Issue Opening Date: Tuesday, August 16, 2022
Issue Closing Date: Tuesday, August 30, 2022
- f) **Other Terms of Right Issue (including Zero & Fractional Entitlements):** As included in the Letter of Offer to be filed by the Company with BSE Limited.

#367-368, Por GIDC, Ramangamdi, Por, Tal: Karjan,
Dist:Vadodara-391210. Gujarat, India.

info@mercurymetals.in

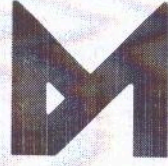
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CIN L27109GJ1986PLC008770



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MERCURY METALS LIMITED

Further, in terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Company has made necessary arrangement with NSDL and CDSL for the credits of the Rights Entitlements in dematerialized form in the demat account of the eligible equity shareholders as on the Record Date. The International Securities Identification Number (ISIN) for the purpose of credit of dematerialized rights entitlement is **INE763M20010**.

The Rights Entitlement of the eligible equity shareholders as on the Record Date, shall be credited prior to the issue opening date, in the respective demat account of the eligible equity shareholders under the aforementioned ISIN.

Further, the Board approved the 'Letter of Offer' to be filed with the BSE Limited. The designated stock exchange in relation to the Right Issue will be the BSE Limited, as approved by the Board.

Further Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, has inter – alia discuss the following businesses:

1. Took note of the resignation letter received from Ambalal Patel & Co., Chartered Accountant from the Office of Statutory Auditors of the Company.
2. Considered and appointed M Sahu & Co., Chartered Accountants as a Statutory Auditor of the Company for the financial year 2022-23 to fill casual vacancy caused due to resignation of Ambalal Patel & Co. to hold the office upto the date of ensuing Annual General Meeting subject to shareholders' approval.

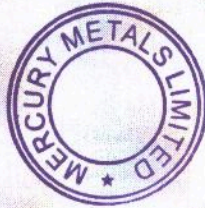
You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For, **MERCURY METALS LIMITED**

KAVIT JAYESHBHAI THAKKAR
MANAGING DIRECTOR
(DIN: 06576294)



#367-368, Por GIDC, Ramangamdi, Por, Tal: Karjan,
Dist:Vadodara-391210. Gujarat, India.

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Ambalal Patel & Co.
Chartered Accountants

Head Office :-

1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch,
Usmanpura, Ashram Road, Ahmedabad-380013.

Tel. : (079) 27556860, 27556870, Fax : 27556860

E-mail : apcca@apcca.com • Web Site : www.apcca.com.

Branch Office : Unjha & Jamnagar

Date: July 25, 2022

To
Board of Directors,
MERCURY METALS LIMITED
Gujarat

Sub: Resignation from the office of Statutory Auditors of the Company

Dear Sir,

We appointed as a Statutory Auditors of your Company, pursuant to Shareholders Resolution dated 20th September, 2019 to hold the office for a period of 4 years till the conclusion of Annual General Meeting of the Company to be held in the FY 2022-23, hereby would like to tender our resignation from the office of Statutory Auditor of your Company.

It is to be noted that the Company had shifted its Registered office from Ahmedabad to Vadodara vide Special resolution passed on May 30, 2022 through Postal Ballot. It will not be convenient for us to travel and hence we cannot devote our time and resources effectively. Therefore we express our inability to continue as Statutory Auditors of the Company for the remaining term.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of ADT-3 as once the same get filed with ROC, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the members of the Board for their cooperation during our tenure as Statutory Auditors.

Thanking You,

Yours truly,

For, M/s. AMBALAL PATEL & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No 100305W

CA Nikunj B Patalia
PARTNER
M.NO.: 131220





Ambalal Patel & Co.
Chartered Accountants

Head Office :-

1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch,
Usmanpura, Ashram Road, Ahmedabad-380013.

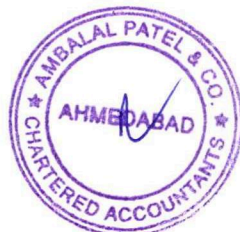
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E-mail : apcca@apcca.com • Web Site : www.apcca.com.

Branch Office : Unjha & Jamnagar

**FORMAT OF INFORMATION TO BE OBTAINED FROM THE STATUTORY AUDITOR UPON
RESIGNATION**

1.	Name of the listed entity/ material subsidiary	Mercury Metals Limited
2.	Details of the statutory auditor:	M/s. AMBALAL PATEL & Co
	a. Name:	CA Nikunj B Patalia
	b. Address:	1st Floor, Sapphire Business Center, Above SBI Vadaj Branch, Usmanpura, Ashram Road, Ahmedabad - 380 013 Gujarat.
	c. Phone Number:	+91 99040 39084
	d. Email:	nikunj@apcca.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	September 20, 2019
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's Annual General Meeting to be held in the Year 2023.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Audit report for the financial year ended March 31, 2022 was submitted on May 17, 2022.
4.	Detailed reasons for resignation:	It is to be noted that the Company had shifted its Registered office from Ahmedabad to Vadodara vide Special resolution passed on May 30, 2022 through Postal Ballot. It would not be convenient for us to travel and hence we could not devote our time and resources effectively. Therefore we express our inability to continue as Statutory Auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not applicable



	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7.	Any other facts relevant to the resignation:	None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For, M/s. AMBALAL PATEL & Co.
CHARTERED ACCOUNTANTS
 Firm Reg. No 100305W

NB Patalia

CA Nikunj B Patalia
 PARTNER
 M.NO.: 131220

