

May 27, 2016

To,
**The Singapore Exchange Securities
Trading limited**
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Dear Sir,

Please find enclosed herewith the Certificate from the Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary

Encl: as above



ATSL/CO/16-17/882
27th May 2016

The Company Secretary
Mercator Limited
31 B Mittal Tower,
Nariman Point,
Mumbai 400021

Kind Attn: Mr. Deepesh Joishar

Dear Sir,

Re.: Debenture Trustee for Listed Non-Convertible Debentures aggregating Rs. 150 crores (NCDs) issued by your Company

This has reference to the captioned NCDs issued by your Company and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 27 May 2016 (copy enclosed) and we have noted the contents of the same.

Yours sincerely,
For **Axis Trustee Services Limited**


Mihir Paltani
Manager

Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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