

May 31, 2017

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**

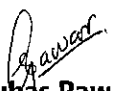
Dear Sir,

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**


Suhas Pawar
Company Secretary



Encl: as above



AXIS TRUSTEE
AXIS/CO/17-18/1025
May 30, 2017

Mercator Limited
31 B Mittal Tower,
Nariman Point,
Mumbai 400021

Kind Attn: Mr. Suhas Pawar

Dear Sir,

**Re.: Mercator Limited (the Company) - Debenture Trustee for your Listed, Rated, Secured,
Non-Convertible Debentures (NCDs) aggregating to Rs. 150 Crores**

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

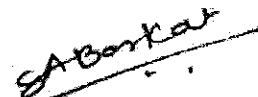
Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the 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 May 30, 2017 (copy enclosed) and we have noted the contents of the same.

Please note that we have not independently verified the contents of the enclosed letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Axis Trustee Services Limited shall not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Yours sincerely,
For Axis Trustee Services Limited


Swati Borkar
Senior Manager

Encl: As Above