MERCATOR
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December 14, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir/Madam,

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

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

Please Acknowledge

Thanking you,

Yours faithfully,
For Mercator Limited

Suhas Pawar
Company Secretary

MERCATOR LIMITED ★ MUMBAI ★

Encl: As Above

AXIS TRUSTEE

ATSL/CO/17-18/6083
December 13, 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 as on September 2017 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

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**

Anish K Jha
Assistant General Manager

Encl: As Above

Cc: (Debenture holder)
Life Insurance Corporation of India
Investment Department,
Yogakshema, 6th Floor,
West Wing, Central Office,
Jeevan Bima Marg, Mumbai - 400021