

November 13, 2015

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

Re: Disclosure on Overseas subsidiary

Dear Sir/Madam,

This refers to our Singapore Stock Exchange (SGX) listed step down subsidiary viz. Mercator Lines Singapore Ltd. (MLS) wherein Company indirectly holds 66.17%.

MLS has made application to the High Court of the Republic of Singapore for leave to convene meetings of creditors for the purposes of considering and, if thought fit, approving with or without modification a scheme of arrangement under section 210 of the Singapore Companies Act and for a stay of proceedings against it. Further; one of the creditors of MLS, made an application to the Court for an order that MLS be placed under the Judicial Management ("JM"). The Court hearing for the Scheme Application and JM Application has been fixed for 20 November 2015.

The Board of MLS has announced to SGX that it is now unable to reasonably form a view if MLS can continue as a going concern till such time when (i) the Judicial Management Application is dismissed, and (ii) a restructuring of the debts of MLS is successful; and as such decided to request for a trading suspension of its shares on the SGX, to ensure that Shareholders and public investors are not trading on an incomplete set of information. MLS will seek to lift the trading suspension as soon it is appropriate to do so without compromising the interests of Shareholders.

The said creditor also had made an application for an Interim Judicial Manager ("IJM") to be appointed pending the hearing of the Judicial Management application. The IJM application which was fixed for hearing on Nov 12, 2015, has been dismissed by the Court.

MLS is at an advanced level of discussion with its financial advisor and lenders regarding the restructuring, refinancing and/or recapitalization of the business.

Thanking You,

Yours faithfully,
For Mercator Limited


Deepesh Joishar
Company Secretary