MERCATOR
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November 25, 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% and our letter dated November 13, 2015 regarding, inter alia, it's application to the High Court of the Republic of Singapore for leave to convene meetings of creditors for the purposes of considering a scheme of arrangement under section 210 of the Singapore Companies Act and an application by one of the creditors of MLS 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 was scheduled for November 20, 2015.

This is to update that at the hearing of the Scheme Application and the JM Application on November 20, 2015, the Court directed that both the Scheme Application and the JM Application were to be adjourned and to be heard by the Court on a date not later than January 8, 2016. The adjournment was allowed for MLS and its creditors to try to reach an agreement on a consensual refinancing, recapitalisation and restructuring plan. The Court also granted leave to secured creditors of MLS to enforce on their security notwithstanding the pending JM Application.

Please acknowledge the receipt of the same.

Thanking You,

Yours faithfully,
For Mercator Limited

Deepesh Joishar
Company Secretary