

Ref: ML/SGX/2018-19/20

January 24, 2019

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: Press Release

Dear Sir,

We enclose herewith copy of Press Release for your information and records purpose.

Thanking You

Yours Faithfully,
For Mercator Limited



Sangeetha Pednekar
Company Secretary

Press Release

Mumbai, January 24, 2019: Mercator Limited ("ML" or the "Company") has noticed some circular trading in the company's stock which seems to be of unscrupulous nature and has led to crash in the stock price. The company investigated and discovered that none of its large shareholders have reduced their holdings to trigger this sell off. The company has hence taken proactive steps and has requested SEBI to investigate the trading activity. Mercator is committed to the highest level of corporate governance and will undertake all efforts to safeguard the interest of its stakeholders.

