

Ref: ML/SGX/2019-20/11

April 30, 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: Sale of Vessel

The Company as a part of its strategic plan has sold its Very Large Crude Carrier – Nerissa (VLCC), built 2006, for a total consideration of USD 27.5 Mn (Net) and the proceeds of which is being used to reduce the debt and other liabilities.

The buyer does not belong to Promoter/ Promoter Group Companies.

The aforesaid transaction does not fall within the definition of related party transactions and not a material related party transaction.

Thanking you,

Yours faithfully,
For Mercator Limited


Sangeetha Pednekar
Company Secretary

