

December 20, 2016

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: Award of Contract**

Dear Sir/Madam,

We are pleased to announce that one of our vessels has secured a time charter contract of total value of about Rs. 120 crores. The period of contract is 4 years (inclusive of Charterers options) and the Charter will commence from January, 2017.

Please acknowledge.

Thanking You,

Yours faithfully,  
**For Mercator Limited**

  
**Deepesh Joishar**  
**Company Secretary**

