

January 17, 2018

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")

Dear Sir/Madam,

Sub: Award of Contract

Mercator Limited, one of India's largest private sector Dredging Company, is happy to announce that it has won a Dredging Contract for reclamation at Jawahar Dweep, Mumbai Port. The contract value of this award is INR 30.40 crores and the contract period is 12 months. The work is expected to commence in February 2018.

Please acknowledge.

Thanking You,

Yours faithfully,

For Mercator Limited


Suhas Pawar
Company Secretary

