

Ref: ML/SGX/2019-20/64

January 17, 2020

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

Pursuant to the approval of Shareholders vide Postal Ballot dated November 11, 2019 and as a part of the strategic plan, the Company has sold its Floating Storage and Offloading Unit (FSO) Ship – Prem Pride, built 1999, for a total consideration of Rs. 49.54 Crore and the proceeds of which is used to reduce the debt of the company. The deal was concluded on January 16, 2019.

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

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

Thanking you,

Yours faithfully,

For Mercator Limited


Rajendra Kothari
CFO & Compliance Officer

