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News Release – Mercator Lines Ltd.

Mercator Lines Limited, the second largest private shipping Company has signed a deal to acquire modern Double Hull, Very Large Crude Carrier (VLCC). The said vessel is expected to join Company's fleet in June '08. This will bring the fleet of VLCCs controlled by the Company to 3. The Company currently controls / operates a fleet of 29 vessels.

In addition, during 2008-09, Mercator has signed MOA to acquire 2 Panamax sized Dry Cargo Vessels, as also 1 no. THSD Dredger. Thus, the total investment commitment of Rs. 1,300 Cr. from April till date has been made by the Company. Mercator has recently earned a net profit of Rs. 370 Cr. during 2007-08, which is about 170% higher than last year.

Mercator Group has also acquired economic interest in a coal mine in Mozambique with coal resources of about 3 Bn. tonnes and coal resources of about 15 Mn. tonnes in Indonesia, as a measure of backward integration to strengthen its shipping activities and to meet the huge energy demand in India. Mercator is currently on an expansion mode on the back of excellent performance of the parent company as well as its subsidiary in Singapore.

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