

**Mercantile Ports & Logistics Limited**

("MPL", the "Group" or the "Company")

Update re Loan Facility

Mercantile Ports & Logistics (AIM: MPL), which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, provides an update regarding its Loan Facility.

On 8 September, the Company announced that it had not received the sanction letter from one of the members of the consortium of lenders (the "Banks") and, therefore, had been unable to proceed with its refinancing. Since then, the Company has been seeking to confirm the reasoning behind this and believes that the Banks have failed to act fairly, having refused to provide sanction to the Company without any default on the part of MPL. The Company also understands that a third party has submitted a higher bid to acquire the Company's outstanding debt from the Banks and to derail the refinancing.

The Company believes that this is in breach of the refinancing process that the Company has been pursuing with the Banks and the Company has commenced legal proceedings against the Banks to ensure that its interests are enforced and protected in accordance with law. An urgent hearing has just taken place before the High Court of Delhi where the Company sought a stay against all actions regarding the Company's debt in order to enforce the sanction granted to it earlier and enable the refinancing to be completed. The Hon'ble judge has posted the matter on Monday 22 September 2025 for further consideration. The Company's legal challenge is being led by one of the most senior advocates and former Attorney General of India.

Recent days have seen the Company use its extensive network to support its position and safeguard its interests and, along with initiating legal action and retaining counsel, the Company is pursuing its cause through Indian, UK and US government and diplomatic channels. The Company announces that it intends to reappoint Mr. Pavan Bakhshi, who temporarily stood down as Managing Director of the Company in December 2018, as Managing Director and that he will be co-ordinating this process. Mr. Pavan Bakhshi is currently in India leading the legal proceedings initiated by the Company to safeguard its interest. Mr. Pavan Bakhshi along with the legal team is evaluating all available options to protect the Company from what it considers to be arbitrary and prejudicial action by the Banks.

Further announcements will be made as the current situation develops.

*This announcement contains inside information.*

For further information, please visit [www.mercpl.com](http://www.mercpl.com) or contact:

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