

Mercantile Ports & Logistics Limited

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

Update on Delhi High Court Interim Order

Mercantile Ports & Logistics Limited (AIM: MPL), which operates and continues to develop a port and logistics facility in Navi Mumbai, Maharashtra, provides an update following the Delhi High Court's ruling on the hearing of 06 October 2025 in the Company's petition concerning the annulment of the previously sanctioned One-Time Settlement ("OTS") and Swiss-Challenge process agreed with its lending consortium.

The Court has declined to grant the Company interim relief at this stage. MPL notes that it had fully complied with all obligations under the sanctioned OTS, including agreeing to the payment of earnest money of INR 43 crore (approx. US\$4.8 million / £ 3.6 million), and had been declared the highest bidder in the original Swiss-Challenge process approved by all three consortium banks.

The Company remains concerned that the OTS was cancelled on the ground that it had not got consent from all lenders as Bank of Baroda withheld its final sanction for more than two months without explanation. Alarming a new Swiss-Challenge auction was hastily launched the following day on revised terms that excluded MPL's subsidiary and lowered the approval threshold compared with the original process.

MPL also notes with concern that this fresh auction could now benefit the same bidder that lost in the original Swiss-Challenge round, raising questions of transparency and consistency in the process.

The Company has now filed an appeal at the appellate level of the Delhi High Court and, if required, will also seek redress from the Supreme Court of India.

Pav Bakhshi, Managing Director of MPL commented,

"I am surprised and disappointed that the arbitrary nature of cancelling the duly sanctioned OTS has not been recognised. We believe that we have fulfilled all our obligations and that the original agreement should be honoured."

"Our port has been built with British, Indian and American capital and now stands poised to support India's growing role in international trade. The continuing international investor interest we see in the future expansion of the Karanja facility reflects the valuable role the port can play in India's expanding economy."

Further announcements will be made as developments unfold.

For further information, please visit www.mercpl.com or contact:

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