

Mercantile Ports & Logistics Limited

("MPL" or the "Company")

Update on Debt

Mercantile Ports & Logistics Limited (AIM: MPL), which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, India, provides a further update on the Company's debt position.

As announced on 11 November, the Company was disappointed to learn that it was not awarded any interim relief in its appeal at the appellate level of the Delhi High Court and consequently, the Company's debt had been assigned to Prudent ARC Ltd. The Company confirmed that it had made a formal offer to redeem its outstanding debt in full and the Company initiated appropriate proceedings before the National Company Law Tribunal, Mumbai to seek directions to enable it to repay the debt. One of the consequences of rejection of the Company's One Time Settlement is that an insolvency petition in relation to the existing debt has been admitted and a resolution professional has been appointed to the companies operating subsidiary, KTPL. This does not change the previously announced position with the Company remaining in discussions with relevant parties regarding the repayment of the company debt in full.

The Company continues to enjoy the support of its major global stakeholders.

Further announcements will be made as developments unfold.

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

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