Ref: ML/SE/2019-20/98
February 11, 2020

MERCATOR
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To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-KurlaComplex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir/Madam,

Subject: **Proceedings against Mercator Limited (Corporate Debtor/Company) under National Company Law Tribunal (NCLT), Mumbai, Bench 3**

This is to inform you regarding that:

(i) Proceedings have been filed by a few operational creditors under the Insolvency and Bankruptcy Code, 2016 (IBC) and two financial creditors namely ICICI Bank Limited (ICICI) and State Bank of India (SBI) against Mercator Limited (Corporate Debtor/Company) under IBC for recovery of their respective outstanding dues. None of the petitions filed against the Company under the IBC have been admitted and thus, the corporate insolvency resolution process has not been initiated in respect of the Company yet.

(ii) ICICI also filed a Miscellaneous Application praying directions from the NCLT for restraining the Corporate Debtor from taking any steps for sale of participating interest in CB-9 (Oil Block), which is owned by a subsidiary of the Company namely Mercator Petroleum Ltd (MPL).

(iii) MPL, Bank of Baroda (BOB) and UTI Structured Debt Opportunities Fund – I (UTI) through Axis Trustee Services Ltd (Axis) in their capacity as Debenture Trustees have also filed Intervention Applications to oppose such application of ICICI on the premise that the Oil Block is a secured asset of BOB and UTI and ICICI does not have any interest therein.

(iv) Interim order has been passed by the NCLT on 15th January 2020 in the Application of ICICI. However, the Company has filed an application to seek rectification of the Order dated January 15, 2020. The NCLT has directed that all the Miscellaneous Applications and the Petition filed by ICICI to be listed together on 12th February 2020 and the interim order passed on January 15, 2020 is to continue until further orders.

Thanking you,

Yours faithfully,

For **MERCATOR LIMITED**

MERCATOR LIMITED MUMBAI

RAJENDRA KOTHARI
CFO & COMPLIANCE OFFICER