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Ref: ML/SE/2018-19/28

January 28, 2019

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-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir/Madam,

Sub: Press Release

Dear Sir,

We enclose herewith copy of Press Release for your information and records purpose.

Thanking You

Yours Faithfully,
For Mercator Limited

Sangeetha Pednekar
Company Secretary

Mercator Limited

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Press Release

Mumbai, January 28, 2019: Mercator Limited ("Mercator or the "Company") would like to provide an update regarding legal dispute against Dredging Corporation of India Limited (DCI). Further to the release made by Mercator Ltd. on 26 April 2018. The Company would like to inform that the Dredging Corporation of India Limited had filed an appeal before the courts in London against the arbitration Awards of approx. INR 50 crores payable to Mercator by DCI. On 25th January 2019, the appeals filed by DCI have been dismissed with costs and the English Court has upheld the Awards made in favour of Mercator. The Company is awaiting the written order and will start the process of enforcement and execution of the award, post the receipt of the same.

The Company had earlier announced that in three separate arbitrations commenced by the Company against DCI under contracts relating to the dredging of Sethusamudram Ship Canal project, the Arbitral Tribunal (the "Tribunal") has passed Awards in favour of Mercator Ltd., upholding the wrongful deductions made by DCI and awarding damages for wrongful termination by DCI of two of the three Contracts. The Awards found that Mercator Ltd. had not committed any breach of its contracts with DCI and declared that the termination of the two contracts by DCI was "wrongful and illegal"; and further awarded damages to Mercator Ltd. for the losses suffered as a result of such wrongful termination by DCI. With regards to the Third Contract which was not terminated, the Tribunal confirmed the in-situ dredging done by Mercator and awarded the full payment in this regards. On 15 March 2018, the Company has in total been awarded a gross sum of approx. INR 50 Crores plus interest, to be paid by DCI, on account of various wrongful deductions made by DCI for work duly done, demobilisation costs, payments towards the in-situ quantity dredged and damages due to the illegal termination of two charterparty contracts by DCI.

DCI had also simultaneously challenged the awards in the Delhi High Court on various grounds, and the said challenges have also been dismissed by the Delhi High Court vide its order dated 10th October 2018.

The company will keep its stakeholders informed of any further update in the matter.

Mercator Limited

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