

Ref: ML/SGX/2018-19/22



February 01, 2019

To,
The Singapore Exchange Securities Trading limited
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

Sub: Press Release

Dear Sir/Madam,

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

Thanking You

Yours Faithfully,

For **Mercator Limited**

A handwritten signature in blue ink, appearing to read "Sangeetha", is written over the printed name.

Sangeetha Pednekar
Company Secretary



MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

31 Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in

Press Release

Mumbai, February 1, 2019: This is in response to the Statement issued by the Dredging Corporation of India Ltd. (DCI) dated 30.01.2019.

Mercator Ltd. (Mercator) had commenced the arbitrations for claims arising out of wrongful deductions made by DCI from Invoices and damages arising out of the wrongful termination by DCI. It is clarified that the Tribunal has directed DCI to pay nearly 100% of the amounts they had wrongfully deducted from the Invoices, has held that the termination of contracts by DCI was wrongful and has awarded Mercator a part of the damages claimed for such wrongful terminations.

DCI's statement on the claims and percentage awarded is factually incorrect. The full amounts awarded by the Tribunal, being little over INR 50 crores, is due and payable by DCI.

DCI had challenged the Awards in the English High Court and after a detailed hearing, the Court has dismissed the appeals by its order dated 25.01.2019. The English Court has also refused DCI permission to file any further appeal and the Awards are final and binding.

DCI had previously also challenged the Awards in India before the Delhi High Court and we are surprised that DCI's statement does not mention that these challenges were dismissed by the Delhi High Court by an order dated 10.10.2018. DCI has also not filed any appeal against such dismissal, which it cannot now do.

Mercator is taking steps to realize the sums of more than INR 50 crores which are due from DCI to it under the Awards

