

29th May, 2020

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

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Script Code: MERCATOR

Dear Sir / Madam,

Sub: Sale of vessel M.T. Prem Mala (Vessel) under auction process by order of the Hon'ble Bombay High Court in Commercial admiralty suit (I) no. 7 of 2020

Ref: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended & SEBI Circular # CIR / CFD / CMD / 4 / 2015 dated 9th Sept, 2015

We would like to inform that Axis Trustee Services Limited (Debenture Trustee / Plaintiff) on behalf of UTI Structured Debt Opportunities Fund I (UTI) had arrested the vessel "M.T. Prem Mala" (Built 2000) by filing commercial admiralty suit in the High Court of Judicature of Bombay in persuasion to Event of Default recognized under Debenture Trust Deed Dated 26th March 2018. The Company has reported disclosure of default in its annual report as well as under SEBI Circular No SEBI / HO / CFD / CMD1 / CIR / P / 2019 / 140 dated 21st November 2019 vide announcement dated 9th January 2020.

Pursuant to the directions of the Hon'ble High Court inviting the bids, the court vide order dated 26th May 2020 (digitally signed and uploaded on 28th May 2020), confirmed the sale of the Vessel under the auction process to the highest bidder M/s Nan Lian Ship Management LLC at a consideration of Rs.36.40 Crores. The sale proceeds will be deposited to the Court and utilized under their instruction as per claims filed which will reduce liability of the charge holders on the said vessel including reimbursement of essential services supplied in the past/to be supplied by the Plaintiff during the pendency of the sale process.

The Buyer does not belong to promoter / promoter group companies. The transaction also does not fall within the definition of related party transactions. Kindly take the same on record and acknowledge receipt.

Thanking you.
Yours faithfully,

For **MERCATOR LIMITED**

RAJENDRA KOTHARI
CHIEF FINANCIAL OFFICER

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)