



Mercantile Ports & Logistics Ltd - MPL

Project Update

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Mercantile Ports & Logistics Ltd

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**Mercantile Ports & Logistics Limited
("MPL" or the "Company")**

Project update

Mercantile Ports & Logistics Limited ("MPL") is pleased to announce that it has reached a key milestone as it develops its modern port and logistics facility in Mumbai, India. MPL can confirm that it has now driven the last of the 248 piles required for the 400 meters of jetty, which will enable 800 meters of quay length to be operated once deck slabs for the entire length are laid.

The Company also reports that 160 meters of jetty deck slabs have now been fabricated and laid. After a stuttering end to the monsoon, the site is now dry and reclamation work is expected to recommence shortly after removal of revetment, which is in progress. In the meantime, the Company is pleased to report the achievement of the important piling milestone and the Company is working hard alongside its main contractor to enable the facility to commence operations by the end of the year.

Executive Chairman Nikhil Gandhi said,

"MPL is focused on reaching the operational phase of its port facility in Mumbai so that we are in a position to capitalise upon the demand to use the port that we know is there. We believe that the completed facility will be well aligned with the Government of India's initiative to promote coastal and inland waterways movement of cargo. It echoes the recent statement from the Prime Minister, Narendra Modi, who said that his government has been given a new mantra "P for P", referring to Ports for Prosperity."

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