

February 23, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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: 526235

Scrip Code: MERCATOR

Sub: Update on Sale of Floating Production Unit

Dear Sir,

This refers to our letter dated December 9, 2016 and January 31, 2017 informing proposed Sale of Floating Production Unit of Mercator Offshore (P) Pte. Ltd., (MOPPL) a step down subsidiary of the Company. Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); this is to inform you that the sale has been concluded. The sale proceeds have been realized and will be used towards repayment of high cost debt and for other operational purposes.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Mercator Limited**


Deepesh Joishar
Company Secretary