Draft Letter of Offer
28th November ,2023
For Eligible Equity Shareholders only

MERCURY TRADE LINKS LIMITED

Mercury Trade Links Limited (CIN: L01100GJ1985PLC144317) was incorporated on August 20,1985 as public limited company under the Companies Act, 1956 in Maharashtra. The Company obtained the Certificate of Commencement of Business on September 12, 1985 from the Registrar of Companies,Mumbai. The Registered Office of the Company is situated at : 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej Road, Ahmedabad, Gujarat, India, 380054. For details of changes in registered office of our Company, see **'*General Information*'** beginning on page 40 of the Draft Letter of Offer.

Registered Office: 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej Road, Ahmedabad, Gujarat, India, 380054
Contact Number: 6357365273
Contact Person: Ayushi Arvish Shah, Company Secretary and Compliance Officer;
E-mail Address: mercurytradelinkslimited@gmail.com ; **Website**: http://www.mercurytradelinks.co.in;
Corporate Identity Number: L01100GJ1985PLC144317

THE PROMOTER OF OUR COMPANY IS PARESHKUMAR VASANTRAY SHETH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS MERCURY TRADE LINKS LIMITED

RIGHTS ISSUE OF UP TO [●] ([●])EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹[●] (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] (RUPEES [●] ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 990.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHT EQUITY SHARE FOR EVERY [●] ([●]) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2023 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 151. THE RIGHTS ISSUE PRICE IS [●][●]) TIMES THE FACE VALUE OF THE EQUITY SHARES.

assuming full subscription.

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our Directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of ***'Risk Factors'*** beginning on page 20.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letters dated **[●]**, 2023. Our Company will also make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE RIGHTS ISSUE

Link Intime India Private Limited
C-101, 1st Floor, 247 Park L.B.S. Marg,
Vikhroli West Mumbai 400 083, Maharashtra, India
Contact Number : 810 811 4949
Investor grievance e-mail: mercurytrade.rights2023@linkintime.co.in
Website: https: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan ;
SEBI Registration Number: INR000004058;
Corporate Identification Number: U67190MH1999PTC118368;

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us or similar terms are to Mercury Trade Links Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ***'Industry Overview'***, ***'Statement of Tax Benefits'***, ***'Financial Information'***, ***'Outstanding Litigations, Defaults, and Material Developments'*** and ***'Terms of the Issue'*** on page 56, 52, 78, 133, and 151 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Mercury Trade Links Limited / Company	Mercury Trade Links Limited, a public limited company incorporated on August 20,1985, under the provisions of the Companies Act, 1956, as amended from time to time, having its registered office located at: 518 Swati Crimson and Clover Shilaj Circle, SP Ring Road Thaltej Road, Ahmedabad, Gujarat, India, 380054, bearing corporate identification number: 'L01100GJ1985PLC144317'
We/ us/ our	Unless the context otherwise indicates or implies, refers to Mercury Trade Links Limited
AoA/ Articles of Association	The Articles of Association of Mercury Trade Links Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ended on March 31, 2023 and March 31, 2022.
Auditors/ Statutory Auditors	The current statutory auditors of our Company M/s. VSSB & Associates, Chartered Accountants bearing Firm Registration Number: '121356W'
Board of Directors/ Board	Board of Directors of our Company
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being. Ayushi Arvish Shah
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Divya Bairwa.
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as our Company's Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act
Directors	The director(s) on the Board of our Company, unless otherwise specified
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Mercury Trade Links Limited as on the Record Date

Term	Description
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten Only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ***'Our Management'*** beginning on page 69 of this Draft Letter of Offer
ISIN of our Company	International Securities Identification Number being INE319T01016.
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act. For details, please refer to section titled ***'Our Management'*** beginning on page 69 of this Draft Letter of Offer
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
MoA/ Memorandum of Association	The Memorandum of Association of Mercury Trade Links Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoter	The Promoter of our Company Paresh Vasantray Sheth .
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with BSE Limited under the SEBI (LODR) Regulations
Registered Office	The registered office of our Company is situated at 518 Swati Crimson and Clover Shilaj Circle, SP Ring Road Thaltej Road, Ahmedabad, Gujarat, India, 380054
Registrar of Companies	Registrar of Companies, Ahmedabad situated at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Risk Management Committee	The committee of the Board of Directors constituted as our Company's Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Unaudited Financial Statement	The unaudited, limited review financial results of our Company as at and for the six-month period ended September 30, 2023.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account	The account opened with the Banker to the Issue, into which the Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act.

Term	Description
Allotment Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, [●].
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allottees	Person(s) who are Allotted Rights Shares pursuant to the Allotment.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make are entitled to make an application for the Rights Shares pursuant to this Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Bankers to the Issue	The, Allotment Account Bank, to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered by and amongst our Company, the Registrar, and the Bankers to the Issue.
Basis of Allotment	The basis on which the Rights Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ***'Terms of the Issue'*** beginning on page 151 of this Draft Letter of Offer.
BSE Limited	BSE Limited, being the Stock Exchange where presently the Equity Shares of the Company are listed.
Call Record Date	A record date fixed by our Company to determine the names of the holders of Rights Shares for the purpose of issuing the Call.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue, and BSE Limited, a list of which is available on https://www.sebi.gov.in/sebiweb /other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or plain paper application, submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do Recognised

Term	Description
	Fpi=yes&intmId=35 updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated 28th November 2023, filed with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Issue/ Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 990.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Opening Date	[●].
Issue Closing Date	[●].
Issue Materials	The Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations.
Issue Price	Rs. [●] per Equity Share
Issue Shares	The issue of upto [●] Rights Equity Shares. .
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Issue Size	The issue of upto [●] Rights Equity Shares for an amount aggregating up to Rs. 990.00 Lakhs.
Letter of Offer/ LoF	The final letter of offer is to be filed with SEBI, BSE Limited after incorporating the observations received from BSE on the Draft Letter of Offer.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 47 of this Draft Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor is other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before [●].

Term	Description
Payment Schedule	Full amount payable on Application i.e [●]
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being [●].
Registrar Agreement	Agreement dated [●] entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Company	Universal Capital Services Privtae Limited
Registrar to the Issue	Link Intime India Private Limited
Renouncees	Any persons who have acquired Rights Entitlements from the Eligible Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●];
Retail Individual Investors/ RIIs	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.
Rights Entitlement (s)/ RES	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Rights Shares for every [●] Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, a working day means all days, excluding

Term	Description
	Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate
EAP	Externally Aided Projects
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GERD	Gross Expenditure on Research and Development
ICT	Information and Communications Technology
IMF	International Monetary Fund
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
PPP	Public Private Partnership
WHO	World Health Organization

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) before tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPS	Earning per Equity Share

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles in India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a right basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Shareholders as on Record Date and will dispatch the Issue Materials through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, and on BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE for observations. Accordingly, the Rights Entitlements or the Rights Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Rights Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Rights Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Rights Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Rights Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials

relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,

2. It does not have a registered address (and is not otherwise located) in the United States, and

3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;

2. Appears to our Company or its agents to have been executed in or dispatched from the United States;

3. Where a registered Indian address is not provided; or

4. Where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Mercury Trade Links Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

Unless otherwise specified or the context otherwise requires, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2023 and Unaudited Financial Results for the six months ended September 30, 2023.

Further, the financial information as of and for the financial year ended March 31, 2023 is derived from the comparatives presented in the Audited Financial Statements as of and for the financial year ended March 31, 2022.

The Unaudited Financial Results for the six months ended September 30, 2023 are not indicative of the full year performance of the Company and hence are not comparable with the financial information presented for the year ending March 31, 2023.

Our Company publishes its financial statements and financial results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any inconsistencies in any table between the aggregate and the total of the sums recorded are because of rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Draft Letter of Offer

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Draft Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.
All references to 'U.S. $', 'U.S. Dollar', 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

Sr. No.	Name of the Currency	Exchange rates as on		
		September 30, 2023	**March 31, 2023**	**March 31, 2022**
1.	1 United States Dollar	83.05	82.22	75.81

Source: www.fbil.org.in.

Please Note:

One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;
One lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs

FORWARD LOOKING STATEMENTS

We have included statements in this Draft Letter of Offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;

2. Changes in laws and regulations relating to the agro sector and industry in which we operate;

3. Increased competition in industries and sector in which we operate;

4. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;

5. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

6. Occurrence of natural disasters or calamities affecting the areas in which we have operations;

7. Any adverse outcome in the legal proceedings in which our Company is involved;

8. Other factors beyond our control;

9. Our ability to manage risks that arise from these factors;

10. Changes in Government policies and Regulatory actions that apply to or affect our business;

11. Conflicts of interest with affiliated companies, the promoter group and other related parties;

12. The performance of the financial markets in India and globally; and

13. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled **'*Risk Factors*'** beginning on page 20 of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and BSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors.

This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled ***'Risk Factors'***, ***'Objects of the Issue'***, ***'Industry Overview'***, ***'Business Overview',*** and ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on pages 20, 47, 56, 64, and 133 of this Draft Letter of Offer, respectively.

PRIMARY BUSINESS

Mercury Trade Links Limited (CIN: L01100GJ1985PLC144317) was incorporated on August 20,1985, under the Companies Act, 1956. Company has obtained the Certificate of Commencement of Business on September 12, 1985 from the Registrar of Companies, Maharashtra. The Company has changed its registered office to Ahmedabad from Mumbai on 30th August 2023. Our company is engaged in the business of trading the of agricultural commodities such as wheat, rice, maize, vegetables including capsicum, onion, tomato, potato etc and other agricultural commodities.

Our company sources the agricultural products from the manufacturers by paying an advance payment and as per the agreed terms and then these products are sold to our network of distributors. Owing to our presence in the market, we have built strong relationships with both the farmers as well as with the wholesaler/retailers' community. Our Board of Directors actively advises our company on corporate strategy and planning. With a collective experience in the trading industry, our promoter and directors have handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.

For further details, please refer to the chapter titled 'Business Overview' beginning on page 64 of this Draft Letter of Offer.

PROMOTER OF OUR COMPANY

As of the date of this Draft Letter of Offer, the Promoter of our Company is Paresh Vasantray Sheth.
For further details, please refer to section titled ***'Our promoter'*** beginning on page 69 of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#*	[●]
Less: Estimated Issue related Expenses*	[●]
Net Proceeds from the Issue	**[●]**

**Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.*
#Rounded off to two decimal places.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Working Capital requirement	740
2	General Corporate Purposes#@	[●]
Total Net Proceeds@		**[●]**

 # In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);
@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.
The issue size will not exceed ₹ 990.00 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

For further details, please refer to the chapter titled ***'Objects of the Issue'*** beginning on page 47 of this Draft Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER

The Promoter of our Company have, vide their letters dated 10th November, 2023 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement. Further, the promoter has confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 47 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

Further, with respect to the Minimum subscription, this is to submit that the objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project, However, our promoter has confirmed that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

FINANCIAL INFORMATION

The following table sets forth the summary of the financial information derived from the Audited Standalone Financial Statements for the Financial Years ended on March 31, 2023, March 31, 2022 and unaudited limited review for the six months ended 30th September 2023.

(₹ in Lakhs)

Particulars	Unaudited Financial Results	Audited Financial Statements for the period ending	
	6 Months ended 30th Sep 2023	F.Y. 2022-23	F.Y. 2021-22
Equity Share Capital	24.75	24.75	24.75
Net-Worth	104.75	41.08	40.45
Total Income	673.37	47.76	2.58
Profit/ (loss) after tax (excluding comprehensive income/ (loss)	63.67	0.63	(9.79)
Basic EPS	25.73	0.25	3.96
Diluted EPS	25.73	0.25	3.96
Net asset value per Equity Share	42.32	16.59	16.34
Total borrowings (Including current and non-current borrowings)	0	0	0

For further details, please refer to section titled **'*Financial Information*'** beginning on page 78 of this Draft Letter of Offer.

AUDITOR QUALIFICATIONS

For details on auditor qualifications, please refer to the section titled '***Financial Information***' beginning on page 78 of this Draft Letter of Offer.

OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings as of the date of this Draft Letter of Offer as disclosed in the section titled ***'Outstanding Litigations, Defaults and Material Developments'*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below.

As on date of this Draft Letter of Offer, except as stated in this Draft Letter of Offer there are no litigations or proceedings subsisting or existing by or against the Company, Directors, Promoter , summary of outstanding litigation proceedings involving our Company, Directors, and Promoter , is specified as below:

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to section titled ***'Outstanding Litigations, Defaults and Material Developments'*** beginning on page 133 of this Draft Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled '***Risk Factors***' beginning on page 20 of this Draft Letter of Offer.

CONTINGENT LIABILITIES

As on date of this Draft Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

There are no related party transactions as per Ind AS – 24 Related Party Disclosures, read with SEBI (ICDR) Regulations for the Financial Year ended March 31, 2023 and March 31, 2022 as per the audited financial statements and unaudited financial results as on 30th September 2023

For details of the Related Party Transactions, as reported in Audited Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS DRAFT LETTER OF OFFER

Our Company has not issued any Equity Shares for consideration other than cash in the 1 (One) year preceding the date of this Draft Letter of Offer.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors, uncertainties, and all other information described in this Draft Letter of Offer, in conjunction with ***'Industry Overview'***, ***'Business Overview'***, ***'Financial Statements'***, ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'***, *and* ***'Key Industry Regulations and Policies'*** *beginning on pages 56, 64, 78, 121, and 142 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.*

The risks described in this section are those that we consider to be the most significant and material to our business, financial condition, results of operations, and cash flows as of the date of this Draft Letter of Offer. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this section may not be exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, and the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences they could encounter in investing in the Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', and 'our' refers to our Company.

INTERNAL RISK FACTOR

1. ***The Registered Office of our Company is located/ carried on land parcels that are not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

   As of the date of this Draft Letter of Offer, our Registered Office of our Company is held on a leasehold/Rental basis. Set out in the table below are details of the address of our Registered Office, taken on lease/Rental:

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental (₹ in Lakhs)	Validity of Agreement
1	Registered Office of our company	518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej Ahmedabad, Gujarat, India, 380054	Mercury Trade Links Limited	Arun Narayansinh Parihar	₹0.225 Lakhs p.m.	11 months and 29 days beginning from 03rd Jan, 2023, further extended with mutual consent

   We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Further, since the registered office of our Company is taken on

lease, any negative set-back could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

   Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

3. ***We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.***

   Our company is engaged into the business of trading of agricultural commodities, for further details, see chapter "Our Business" page 64 of this draft letter of offer. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. All our products manufactured by third party manufacturers and we don't have any control on the manufacturing process and quality and hygiene. So, the products sold by us may be subject to deficiencies and inferior quality. Due to absence of any long-term supply contracts we have to purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labour costs, transportation costs and manufacturing expenses which are passed on to us by way of increased prices. Due to this our margins may be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

4. ***Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

   We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

5. ***Mercury Trade Links Limited's agricultural commodity trading business is subject to several risks associated with its supply chain. The company sources various agricultural commodities such as wheat, rice, maize, vegetables including capsicum, onion, tomato, potato etc from different regions, and any disruption in the supply chain could have a significant impact on its operations and financial performance.***

One of the most significant risks that the company faces is supply shortages. Agricultural commodities are subject to various environmental and biological factors that can significantly affect their production. Adverse weather conditions, pest infestations, and other factors can lead to a shortage of supply, thereby driving up prices and affecting the company's profitability. The transportation of agricultural commodities involves various logistical challenges, including delays, theft, and damage during transit. Any disruption in the transportation of commodities can result in delays and increase transportation costs, leading to lower margins for the company. Price fluctuations are also a significant risk for the company's agricultural commodity trading business. The prices of agricultural commodities are subject to various factors such as weather conditions, global demand, and government policies. These factors can result in significant price volatility, and any adverse price movement can have a negative impact on the company's financial performance. To mitigate these risks, the company needs to implement robust supply chain management systems. This includes maintaining a diversified supplier base, ensuring adequate storage and transportation facilities, and hedging against price volatility. Moreover, the company needs to establish strong relationships with its suppliers and maintain transparency in its procurement processes. Any disruption in the supply chain of Mercury Trade Links Limited could have a significant impact on the company's operations and financial performance. The company needs to remain vigilant and proactive in managing its supply chain to mitigate these risks effectively.

6. ***The agricultural commodity trading business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.***

   Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the trading business of our Company. Thus, we are subject to seasonal factors, which make our operational revenue and operational results very unpredictable.

7. ***We do not own any warehouses/cold storage facilities to store our products (i.e. seeds, Rice, Wheat, oil seeds, maize, castor, Pulses etc), instead we rely on the storage facilities available with the supplier. Damage to seeds and agricultural produce due to the unavailability of adequate warehouses at the right time may adversely affect our business, financial condition and results of operations.***

   We do not own warehouses/cold storage facilities in which we can store our stock in trade (i.e. Rice, Wheat, Onion, Maize, Pulses etc), instead we rely on the storage facilities available with the suppliers and ship directly from the location of supplier to the location of receipient on bill to ship to business model. This arrangement could pose certain risks, including but not limited to

   Limited control over storage conditions: As we do not own the storage facilities, we may have limited control over the storage conditions such as accessibility as per the need, temperature, humidity, and cleanliness. If the quality of premises used for stocking the seeds and agricultural produce and their maintenance is improper or not as per the requirement of our products, it may diminish the quality of inventory of seeds and agricultural produce and may cause considerable damage to our inventories. Any suboptimal storage conditions could lead to spoilage or damage of our products, which could result in financial losses.

   Since the company does not hold on to its inventory for a longer period of time due to the nature of the products and since our business is on “Bill To Ship To” model, as on the date of filing this draft letter of offer, the company uses storage facilities available with the supplier, which is adequate as per the company’s current needs. However, in future, as and when the need arises, the company plans to acquire warehousing/cold storage facilities to store products that have a decent shelf life owing to which we can manage our affairs more efficiently.

8. ***Major portion of our revenue is derived from a limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.***

We are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

9. ***We are heavily dependent on certain suppliers and customers for procurement and sale of our traded goods. Any disruption in supply or offtake from such entities may affect our business operations.***

We are extremely dependent on our top 5 customers. Our top five customers contributed 63.1% and 44.99% of our sales during the financial year 2022-23 and for the six months ended on 30th September 2023 respectively. Whereas our top 5 suppliers contributed 78.38% and 50.84% of our total purchase during the financial year 2022-23 and for the six months ended on 30th September 2023 respectively. Any disruption of supply of raw materials from our top 5 suppliers or loss of any of our top 5 customers will adversely affect our operations and financial position. We do not manufacture the products we sell. We procure our traded goods from various suppliers. We believe that the quality of products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons, our Company prefers to procure our traded goods from these key suppliers. However, we have not entered into any formal agreement with these key suppliers. Also, the fact that we are so heavily dependent on these suppliers, exposes us indirectly to the risks that these suppliers face. Any failure of the suppliers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. Further any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and which may result in delay of supply of our products. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business, financial condition and results of operations and accordingly result in a significant decrease in our revenues.

10. ***Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

The operations of the Company are carried in the state of Gujarat. Due to the geographical concentration of our major clients, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In addition, we generate major domestic sales through our customers situated in Gujarat. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and result of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and

are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

11. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

12. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

13. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

14. Mercury Trade Links Limited must ensure the quality, safety, and compliance of the agricultural products it trades. Any failure to meet quality standards, comply with food safety regulations, or address sanitary and phytosanitary requirements can result in reputational damage, legal liabilities, or loss of customers.

Quality control is of utmost importance in the agriculture trading business to deliver products that meet the expected standards and specifications. We implement stringent quality control measures throughout the supply chain, including rigorous inspection and testing of agricultural products. This ensures that the products meet the required quality parameters, such as freshness, nutritional value, and absence of contaminants or adulteration. Failure to maintain adequate quality control can result in customer dissatisfaction, damaged reputation, and potential legal actions. Compliance with food safety regulations is essential to protect consumers from health risks associated with contaminated or unsafe agricultural products.

Mercury Trade Links Limited must adhere to local and international food safety standards, including proper handling, storage, and transportation practices. This includes ensuring that the products are free from harmful substances, properly labelled, and traceable throughout the supply chain. Non-compliance with food safety regulations can lead to product recalls, legal penalties, and loss of consumer trust. Similarly, sanitary and phytosanitary requirements refer to the measures in place to protect plant and animal health. Mercury Trade Links Limited must comply with these requirements, which may include certifications, inspections, and quarantine procedures. Failure to meet these requirements can result in the rejection of agricultural products at the suppliers godown. It is crucial for the company to stay updated with the evolving sanitary and phytosanitary regulations in different locations and ensure compliance to avoid disruptions to its trading activities.

15. ***The Equity Shares of the company have been infrequently traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

    Prior to the Offer, the equity shares of the company have been infrequently traded, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Issue of further shares do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

16. ***We have entered into and will continue to enter into related party transactions. We cannot assure you that such transactions will not have an adverse impact on our business, financial condition, cash flows and results of operations.***

    We have entered into various related party transactions in the past. For further details of the related party transactions, see " Financial Statements " on page 78. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company.

17. ***We do not own the trademark for the logo we are using for our business as it applied for registration by our Managing Director Mr. Aashray Lakhani.***

    The trademark Mercury Trade Links Limited , which we are using for our business, is not registered with Trademark Authorities. The managing director of our Company Mr. Aashray Lakhani, had applied for registration with Authorities for registering its Trademark, vide application number 6184443 under class 31. The current status of Trademark is marked for exam. We are unable to comment on the confirmity of grant of registration of our applied mark. We may be subjected to opposition or any remarks from Authority, which may leave our brand and business name open for competition with same brand name by competitors or third parties.Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Any litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect

our intellectual property. For further details on above and other trademarks, please refer to chapter titled "Business Overview" beginning on page 64 of this draft letter of offer.

18. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

The agriculture sector where we intend to increase our operations are regulated by laws, rules and regulations issued by various regulatory authorities. These laws, rules and regulations have changed significantly over the years, and there can be no assurance that any future changes to such regulations will not adversely affect our business prospects, results of operations or financial condition.

We have applied for the license of Food Safety and Standard Authority of India (FSSAI) via application reference number 10231103105288568, approval of the same is pending to be received. We are unable to comment on the confirmity of grant of registration.We acknowledge the intricate and evolving nature of regulatory standards in the food industry, and there exists a possibility that our application may not meet the stringent criteria set by authorities. The adverse consequences of non-approval include financial losses, damage to our reputation, and disruption of business activities. While we are committed to addressing any deficiencies and collaborating with regulatory bodies, the uncertainty inherent in the approval process underscores the importance of investors recognizing the inherent risks associated with the regulatory landscape governing our food license application.

19. ***Our Company has incurred losses in the recent past. Any losses in the future may have a significant adverse impact on our financial condition and may lead to further erosion of our net worth .***

Our company has incurred losses in the recent past and may incur losses in the future. There can be no assurance that the company will not incur losses in any future periods, or that there will not be any other adverse effect on our financial condition. Given the industry we are functioning in where there are chances of bad debts and deterioration of our products due to fluctuation in demand and supply .

(Rs in Lakhs)

Particulars	**For the year/ period ended**		
	30th September 2023	**31st March 2023**	**31st March 2022**
Profit/(Loss) after tax for the period / year	63.67	0.63	(9.79)

20. ***We are highly dependent on our Promoter and our management team and key personnel and the loss of any key team member may adversely affect our business performance.***

Our Promoter, management team, and key personnel have been instrumental in the growth and development of our Company. Our management team comprises our Managing Director Aashray Lakhani, our Executive Director and Chief Financial Officer Divya Bairwa. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction, and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations. Our businesses are dependent upon a core and senior management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected. Our future success, amongst other factors, will depend on our ability to continue to attract and retain qualified personnel, particularly persons with critical expertise, know-how and skills that are capable of helping us to strategize, and develop our business and various business vertical products. Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of

operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

21. We have experienced negative cash flows in prior years

As per our Audited Standalone Financial Statements and unaudited financial statements for the 6 months ended 30th September 2023, our Company has experienced negative cash flow for the Financial Years ended on March 31, 2023, March 31, 2022 details of which are specified as under:

(₹ in Lakhs)

Net cash inflow/ (outflow) from	**Unaudited Financial results**	**Audited Financial Statements for the Financial Year ended March 31st**	
	6 months ended on 30th September 2023	**2023**	**2022**
Net cash flow from Operating Activity	(0.43)	9.11	(12.24)
Net cash flow from Investing Activity	0	(11.12)	15.20
Net cash flow from Financing Activity	0	0	0

22. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 100,00,00,000 (Rupees One Hundred Crores) there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

23. Our business is subject to various laws and regulations which are constantly evolving. If we or our third-party network partners are deemed to be not in compliance with any of these laws and regulations, our business, reputation, financial condition, cash flows and results of operations may be materially and adversely impacted

Our business is subject to regulation by the relevant governmental authorities, including the Food Safety and Standards Authority of India, the Ministry of Consumer Affairs, Food and Public Distribution and the Commissioner of Customs. Together, these governmental authorities promulgate and enforce regulations that cover many aspects of our day-to-day operations, the Food Safety and Standards Act, 2006, the Legal Metrology (Packaged Commodities) Rules, 2011, various state-wise shops and establishments legislations. The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed at any time. We may be required to seek and follow additional procedures, modify or adjust certain activities, restructure our ownership structure, obtain new or additional licenses or incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business. In order to comply with evolving laws and regulations, we may need to devote significant management time and other resources, including restructuring affected businesses, changing our business practices and adjusting our processes and systems, which may materially and adversely affect our business, growth prospects and reputation.

ISSUE SPECIFIC FACTORS

24. ***Our Company will not distribute the Offer Documents to certain overseas shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

25. ***There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

26. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is [●]), such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

27. ***SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ***'Terms of the Issue'*** on page 151 of this Draft Letter of Offer.
In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●]) opened

by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held in the account of IEPF authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or.
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of the Equity Shares currently under dispute, including any court proceedings.

28. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future;

29. Investors shall not have the option to receive Rights Equity Shares in physical form.

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

30. The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled ***'Terms of the Issue'*** on page 151 of this Draft Letter of Offer.

31. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

32. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero Point

Zero One Five Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

33. You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time, subjecting you to market risk for such period.

34. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

35. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

36. There is no guarantee that our Right Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the

Rights Equity Shares on the BSE Limited. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled ***'Terms of the Issue'*** beginning on page 151 of this Draft Letter of Offer.

37. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

38. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

39. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may

have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

40. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

41. Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

EXTERNAL RISK FACTORS:

42. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic

disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

43. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.

The Financial Statements of our Company for the Financial Year ending March 31, 2023, March 31, 2022 and unaudited limited review for the six months ended on September 30, 2023 have been prepared in accordance with the Ind AS, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

44. Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.We are dependent on domestic, regional, and

global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

45. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result,we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

46. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax

regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

47. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

48. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the

future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

52. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on 10th day of November, 2023, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 151 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	2,47,500 Equity Shares;
Rights Equity Shares offered in the Issue	Up to [●] Rights Equity Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares;
Rights Entitlement	[●] ([●]) Equity Share for every[●] ([●]) Equity Share held on the Record Date;
Record Date	[●];
Face Value per Equity Share	₹10.00/- (Rupees ten Only) each;
Issue Price per Equity Share	Rs. [●] per Rights Equity Share .
Issue Size	Up to ₹ 990 Lakhs
Terms of the Issue	Please refer to the section titled ***'Terms of the Issue'*** beginning on page 151 of this Draft Letter of Offer;
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 47 of this Draft Letter of Offer;
Security Code/ Scrip Details	**ISIN**: INE319T01016 **BSE Scrip ID**: MERCTRD **BSE Scrip Code**: 512415 **ISIN for Rights Entitlements**: [●]

TERMS OF PAYMENT

The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was incorporated on August 20, 1985 as a public Limited company. The Company made a public offer of its Equity Capital in May 1986 and listed its equity shares on BSE. The Equity capital was initially listed on the BSE Limited.

REGISTERED OFFICE

Company	Mercury Trade Links Limited
Registered Office Address	518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej Ahmedabad, Gujarat, India, 380054
Contact Number	+91 6357365273
Email-ID	mercurytradelinkslimited@gmail.com
Website	http://www.mercurytradelinks.co.in/
Corporate Identification Number	L01100GJ1985PLC144317

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat, Ahmedabad
The Company has changed its registered office to Ahmedabad from Mumbai on 30th August 2023 for the administrative purpose. Current address of the ROC is ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India

BOARD OF DIRECTORS

Name	Age	Designation	DIN	Address
Divya Bairwa	28	Executive Director and CFO	10284597	Marmato Ka Mohlla,Newai,Vard No 10,Niwai,Tonk, Rajasthan - 304021
Aashray Lakhani	22	Managing Director	10367223	201, Suryanagara, Narayana Hrudayalaya, Chandapura, Bengaluru-560099
Viren Makwana	35	Independent Director	09007676	A-8, Nilkamal Society, Dholka-387810, Gujarat
Priyanka K Gola	30	Independent Director	09384530	92-H,Popatpara,Street No-14, Popatpara Main Road,,Rajkot,Gujarat-360001
Sweta Panchal	28	Independent Director	10298714	D-104, Swaminarayan Castle-1,Nirnaynagar, Ghatlodiya, Ahmedabad, GJ– 382481

For further details of our Board of Directors, please refer to the section titled ***'Our Management'*** beginning on page 69 of this Draft Letter of Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ayushi Arvish Shah **Address**: 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej, Ahmedabad, Gujarat, India, 380054 **Contact Number:** :- 6357365273 **Email:** **mercurytradelinkslimited@gmail.com**	**Divya Bairwa** **Address**: 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej, Ahmedabad, Gujarat, India, 380054 **Contact Number:** 6357365273 **Email-ID:-** **mercurytradelinkslimited@gmail.com**

STATUTORY AUDITORS	
M/S VSSB & ASSOCIATES **Address:** A/912, Ratnaakar Nine Square, Opp. Keshavbaugh Party Plot, Vastrapur, Ahmedabad – 380 015, Gujarat, India. **Peer Review Number:** 12542 **Firm Registration Number:** 121356W **Contact Person:** Mr. Vishves Shah **Membership Number:** 109944 **Contact Number: +91-79-2754-1783** **E-mail ID: cavishves@gmail.com**	
REGISTRAR TO THE COMPANY	**REGISTRAR TO THE ISSUE**
Universal Capital Securities Pvt. Ltd. **Address:** C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083**.** **Contact Number: (022) 49186178-79** **E-mail ID:** info@unisec.in **Website: https://www.unisec.in/** **Contact Person:** Mangesh Sawant; **SEBI Registration Number:** INR000004082; **Corporate Identification Number:** U74200MH1991PTC062536;	**Link Intime India Private Limited** **Address:** C101, 247 Park, LBS Marg,Vikhroli (West), Mumbai – 400 083**.** **Contact Number: 8108114949** **Investor grievance e-mail:** : mercurytrade.rights2023@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalakrishnan **SEBI Registration Number :** INR000004058 **Corporate Identification Number:** U67190MH1999PTC118368
LEGAL ADVISOR TO THE ISSUE	**BANKER TO THE ISSUE AND REFUND BANKER**
Mauleen N. Marfatia **Address:** 1222, 12th Floor, I-Square, Next to Shukan Mall, Science City Road, Ahmedabad **Contact Number:** +91 98989 17167 **E-mail ID:** mauleenmarfatia9898@gmail.com **Contact Person:** Mr. Mauleen Marfatia	**Name:** [●] **Address: [●]** **Contact Number:** [●] **E-mail:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 151 of this Draft Letter of Offer.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions.

Our Company has received a written consent dated 28th November, 2023, from its Statutory Auditor, M/S VSSB & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI bearing no. 012542, to include their name as required under Section 26(5) of the Companies Act in this Draft Letter of Offer as an 'expert', as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Financial Statements and the statement of special tax benefits and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing/ Trading (on or about)	[●]

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 151 of this Draft Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at www.linkintime.co.in after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '***Terms of the Issue***' beginning on page 151 of this Draft Letter of Offer.

STATEMENT OF RESPONSIBILITIES

Not Applicable.

REGISTERED BROKERS

In accordance with SEBI circulars bearing reference numbers CIR/CFD/14/2012 dated October 04,2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10,2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE accessible at **www.bseindia.com** respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS
The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE Limited at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS
The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

CREDIT RATING
As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE
As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY
Since the Issue size does not exceed ₹100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY
None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING
This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS
During the 3 (Three) Financial Years immediately preceding the date of this Draft Letter of Offer M/S SMMP & Associates were appointed as the statutory auditor of the company for the financial year 2020-21 and 2021-22 and M/S V S S B & Associates were appointed as the statutory auditor of the company for a period of 5 years from FY 2022-23 to FY 2027-28.

FILING
SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020, has amended Regulation 3 (b) of the SEBI (ICDR) Regulations as per which the threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹ 10,00,00,000.00/- (Rupees Ten Crores Only) to ₹ 50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls under the said threshold, the Draft Letter of Offer had been filed with the BSE and will not be filed with SEBI.

MINIMUM SUBSCRIPTION
The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that he will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
Authorized Equity Share capital		
Equity Shares of Re.10/- (Rupee ten) each	Rs.1,225	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
2,47,500 (Two Lakh Forty Seven Thousand Five Hundred) Equity Shares of Rs.10/- (Rupee Ten) each	Rs.24.75	-
Present Issue in terms of this Draft Letter of Offer[(a) (b)]		
[●] ([●]) Issue of Rights Equity Shares, each at a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share, at an Issue Price of ₹[●]/- (Rupees [●]) per Rights Equity Share	₹[●]	₹[●]
Issued, subscribed and paid-up Equity Share capital after the Issue[I]		
[●] ([●]) Equity Shares	₹[●]/-	
Securities premium account		
Before the Issue	0	
After Rights Issue	₹[●]/-	
After all Calls made in respect of Rights Shares	₹[●]/-	

Notes:

(a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on 10th November 2023;

(b) Assuming full subscription and receipt of monies with respect to Rights Shares;

(c) As per Unaudited Financial results for the six months ended 30, September 2023.

(d) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. **The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.**

2. **At any given time, there shall be only one denomination of the Equity Shares.**

3. **Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.**

4. **As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.**

5. **The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [●] (Rupees [●] Only).**

6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

7. Details of stock option scheme of our Company

As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme.

8. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

As on the date of this Draft Letter of Offer, promoter and promoter group does not hold any shares.

9. Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer

The Promoter and Promoter Group of the Company have not acquired any Equity Shares in the last one year prior to the filing of this Draft Letter of Offer.

10. Intention and extent of participation by the promoter and promoter group

The Promoter of our Company have, vide their letters dated 10th November, 2023 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement. Further, the promoter has confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 47 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

Further, with respect to the Minimum subscription, this is to submit that the objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project, However, our promoter has confirmed that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

11. Shareholding Pattern of our Company as per the last filing made with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations

The shareholding pattern of our Company as on September 30, 2023, i.e., per the last filing with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
The Company	https://www.bseindia.com/stock-share-price/mercury-trade-links-ltd/merctrd/512415/shareholding-pattern/
The Promoter and Promoter Group	https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512415&qtrid=119.00&QtrName=September%202023
The Public shareholder	https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512415&qtrid=119.00&QtrName=September%202023
The Non-Promoter – Non Public shareholder	https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=512415&qtrid=119.00&QtrName=September%202023

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=512415&qtrid=119.00&CompName=MERCURY%20TRADE%20LINKS%20LTD.&QtrName=September%202023&Type=TM

Details of Public shareholders holding more than 1.00% of the pre-Issue paid up capital of our Company as on date of this Draft Letter of Offer:

Category of shareholder	No. of shareholders	No. of fully paid-up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Individual	7	2,31,000	2,47,500	93.33%	2,47,500	93.33%	2,31,000

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Company proposes to utilize the net proceeds from the issue towards funding the following objects:

1. Working capital requirement;
2. General Corporate Purpose;
3. To meet Issue Expenses.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#	Upto ₹990.00
Less: Estimated Issue related Expenses	[●]
Net Proceeds from the Issue	[●]

Notes:The amount utilized towards general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.
#Rounded off to two decimal places.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by the Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Working Capital requirement	Upto ₹740.00
2.	General Corporate Purposes#	[●]
Total Net Proceeds@		[●]

 # In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);
@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and to be finalized on determination of Issue Price.
The issue size will not exceed ₹ 990 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.
The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution.
This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

Our Company has agreed to use the issue Proceeds, the details of which are specified as under:

1. Working capital purposes.

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.
The details of estimation of our working capital requirement for the Financial Years ended March 31, 2022, March 31, 2023 and 6 months ended on September 30, 2023 and the projected estimates for the Financial Year ending March 31, 2024 is provided in the table below:

Rs. In Lakhs

Particulars	31-03-2022 (Audited)	31-03-2023 (Audited)	30-09-2023 (Unaudited)	31-03-2024 (Projected)
Cash & Bank Balance	4.00	1.98	1.55	72.25
Sundry Debtors	-	19.00	506.15	744.57
Short Term Loans and Advances	-	-	-	-
Inventory	-	-	-	-
Other Financial assets	0.16	-	-	-
Other Current Assets	36.61	37.66	2.17	239.78
Total Current Assets	**40.77**	**58.65**	**509.87**	**1,056.59**
Sundry Creditors	0.56	28.47	429.09	270.91
Provisions and other current liability	-	-	22.37	27.71
Total Current Liabilities	**0.56**	**28.47**	**451.46**	**298.62**
Working Capital Gap	**40.21**	**30.17**	**58.42**	**757.97**
Source of Working Capital				
Proceeds from IPO	-	-	-	**740.00**
Short Term Borrowings	-	-	-	-
Internal Accrual	40.21	30.17	58.41	17.97
Total	**40.21**	**30.17**	**58.41**	**757.97**

Holding Period

Particulars	31-03-2022	31-03-2023	30-09-2023	31-03-2024
Trade Receivables Holding period (Months)	-	4.79	4.51	2.95
Trade Payables Holding Period (Months)	-	12.00	4.34	1.15

Assumption for Working Capital requirements

Particulars	Assumptions made and justification
Current Assets	
Trade Receivables	In financial year 2021-22 as company has not made any credit sales so holding period of Trade Receivables is 0 months whereas in financial year 2022-23 and for the 6 months ended September 30, 2023 our Trade Receivables holding period was 4.79 months and 4.51 months respectively. We are estimating to maintain the Trade Receivables holding period at levels of 2.95 months for financial year 2024 as per our credit policy and current market condition.
Current Liabilities	
Trade Payables	In financial year 2021-22 as company has not made any credit purchases so holding period of Trade Payable is 0 months whereas in financial year 2022-23 and for 6 months ending September 30, 2023 our Trade Payable holding period was 12.00 months and 4.34 months respectively. We are estimating to maintain the Trade Payable holding period at levels of 1.15 months for financial year 2024 as per our agreed terms and current market condition.

2. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds, aggregating to ₹[●] Lakhs, towards general corporate purposes and the business requirements of our Company as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI (ICDR) Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; (v) expenses incurred in ordinary course of business; and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

3. Expenses for the Issue

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Shares on BSE Limited.

Activity	Estimated Expense (₹ in Lakhs)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]%	[●]%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses.	[●]	[●]%	[●]%
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]%	[●]%
Total estimated Issue expenses*	**[●]**	**100.00%**	**[●]%**

** Subject to finalization of Basis of Allotment and actual Allotment.*

Our Company shall endeavour to utilize the proceeds raised from such calls within the same Financial Year as the receipt of the said call monies, failing which our Company shall utilize the said call monies in the subsequent Financial Years or by the re-payment dates as described in the ***'Objects of the Issue'***.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards ***'Objects of the Issue'***.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000.00 Lakhs (Rupees One Hundred Crores), in terms of Regulation 82 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Audit Committee would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in the balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from BSE.

As per the requirements of Regulations 18 of the SEBI (LODR) Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.
Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to BSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the ***'Postal Ballot Notice'***) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoter of our Company through his letter dated 10th November 2023, has not undertaken to subscribe, in part or in full extent of his Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial

Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

VSSB & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Mercury Trade Links Limited
518 Swati Crimson and Clover Shilaj Circle,
SP Ring Road, Thaltej Road, Ahmadabad, Gujarat- 380054

Dear Sir/ Ma'am,

Subject: Statement of possible special tax benefits available for the Proposed rights issue of Equity Shares of Mercury Trade Links Limited and its Eligible Equity Shareholders under the direct and indirect tax laws

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We refer to the proposed right issue of equity shares of Mercury Trade Links Limited (**'Company'**). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (**'Indirect Tax'**), applicable for the Financial Year ending March 31, 2024, relevant to the assessment year ending March 31, 2025, presently in force in India (**'Tax Laws'**). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future;
2. The conditions prescribed for availing the benefits have been / would be met with; and
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

VSSB & ASSOCIATES FRN PARTNER CHARTERED ACCOUNTANTS

HEAD OFFICE: A/912, 9th Floor, Ratnaakar Nine Square, Opp. ITC Narmada Hotel, Vastrapur, Ahmedabad – 380015, GJ
(o) 079 2754 1783 (m) +91 93777 71182 (e) cavishves@gmail.com

We hereby consent to the extracts of this certificate being used in the Draft Letter of Offer/ Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,
For V S S B & Associates
Chartered Accountants
FRN: 121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

Vishves A Shah
(Partner)
Membership number: 109944
UDIN: 23109944BGTKWO1563

Place: Ahmedabad
Date: 28th November, 2023

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MERCURY TRADE LINKS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The statement of tax benefits enumerated above is as per the Direct Tax including amendments as set out in the Finance Act 2023.

2. The above statement is based upon the provisions of the specified Direct Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

V S S B & ASSOCIATES
CHARTERED ACCOUNTANTS
PARTNER

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MERCURY TRADE LINKS LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. **Under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as 'Indirect Tax')**

a) **Special tax benefits available to the Company under the Indirect Tax**

There are no special indirect tax benefits available to the Company.

b) **Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the share of the Company.

Notes

1. The statement of tax benefits enumerated above is as per the Indirect Tax including amendments as set out in the Finance Act 2023.

2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

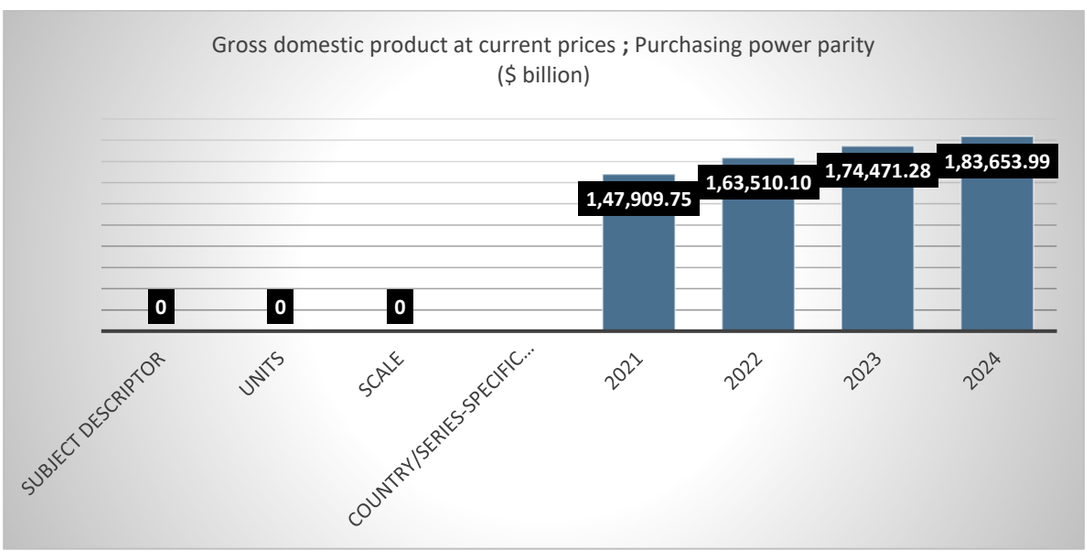
V S S B S ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire draft letter of offer, including the information in the sections '**Risk Factors'** and **'Financial Information'** on pages 20 and 78 respectively, of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **'Risk Factors'** on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based on such information.*

Macro Overview Of Global GDP

The 2020 Covid-19 pandemic crisis had an effect on growth, and the world economy shrank by 3.3% and went into recession as a result. For nearly all of 2020 and parts of 2021, the pandemic brought the economy to a complete halt. Even after the pandemic receded, the conflict between Russia and Ukraine, the US economy's slump, and issues with the global supply chain made recovery even more difficult. Following the recent economic shocks, the world has started to recover.In 2023, economists predict that the global economy will rise by 3.0%.The IMF estimates that the global slowdown peaked in 2022 and that until 2028, the globewould likely experience a modest growth of around 3% annually.
Emerging markets and developing economies will drive global growth, with developed economies—particularly the UK and the Eurozone—growing only at 0.4% and 0.9%, respectively, in 2023. The Eurozone is expected to experience the biggest effects on growth due to its proximity to the conflict area and greater susceptibility to changes in energy prices.
Emerging markets and developing economies are expected to expand at a rate of 4.0% in 2023 when measured against the growth of the global GDP.



(Source-
https://www.imf.org/en/Publications/WEO/weodatabase/2023/April/weoreport?a=1&c=001,110,163,119,123,998,510,200,505,903,205,400,603,&s=NGDP_RPCHMK,&sy=2021&ey=2028&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1)

Outlook on Advanced Economies
USA is facing an estimated growth rate of 1.8% in 2023 over the previous year which witnessed a 2.1% growth. The economy is witnessing a resilience in consumer demands and industrial production which drives the expansion of the economy. The country is slowly easing out of inflation, which peaked to ~8% in 2022. The inflation has been steadily falling ever since, with the country witnessing lower CPI% at 4.5%, a first post pandemic. CPI eased majorly due to fall in energy prices, but other goods in the CPI basket appear to be impacted as well. But this is still higher than the Federal committees' target of 2% inflation over the long term. The US Federal Open Market Committee meeting of July 2023 indicated a below trend GDP growth and softening of labor markets are required to balance supply and demand and to ease inflation. This indicates possible continuing of the rate hike trend. However, the hiking of rates from 2022 also led to added stress on the country's financial systems, indicated by the recent collapse of Silicon Valley 112 Bank. So, the economy

is on a delicate balance between increasing rates to rein in inflation, while ensuring absorbable stress on the banking sector. UK is facing slower growth rates and the country's growth is projected to witness a marginal growth of 0.4% in the current year. While the economy appeared to be on a path of recovery after a growth of 4.1% in 2022, the high inflation level of 9% in 2022 forced the Bank of England to tighten the policy measures by increasing interest rates. While the market also witnesses higher wages, the pressure it exerts on inflation is gradually expected to come down with loosening of labor markets. Japan is projected to grow at 1.4% driven by domestic demand and retail demand due to pick-up of tourism post pandemic. The country is witnessing reduction in exports due to weak global demand and hence the lower than global growth rate.

Outlook on Emerging Economies

China's economy is facing a slowdown post the pandemic recovery, primarily due to slowing of manufacturing output and decreased domestic demand. Potential for increased exports from the country will also be limited due to slow down in advanced economies such as USA and UK. According to IMF, the country is expected to remain as one of the fastest growing economies in the Asia region in the current year, contributing to ~35% of global growth. However, the economy is expected to slow down in the future due to inherent demographic characteristics and a drag in productivity. Russian economy faced contraction in 2022 due to wartime sanctions and higher focus on military spends. While EU has stopped the import of oil from Russia, the country has diverted production to other economies. Despite oil revenues, growth will slow down due to continuing global sanctions. Brazil has had faster-than-expected GDP growth due to agricultural expansion, despite a slowdown in the services sector, which accounts for 70% of GDP, and underperformance in the industrial sector. The Central Bank of Brazil has been raising interest rates to control inflation, which has so far had no effect on consumer spending due to a solid labour market. However, the job market's continuous expansion is not projected to continue, which will have an influence on consumer spending, and growth rates are expected to decline.

Macroeconomic Overview of India

Strong economic growth in the first quarter of F.Y. 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In F.Y.2021-22, India's service exports stood at US$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US$ 770.18 billion in F.Y.2022-23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India's nominal gross domestic product (GDP) at current prices is estimated to be at US$ 3.31 trillion (Rs. 272.41 trillion) in F.Y. 2021-22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US$ 874.84 billion (Rs. 71.82 trillion), as against US$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US$ 1.3 billion, 0.2% of GDP in the fourth quarter of F.Y.2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports

may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.
(Source- https://www.ibef.org/economy/indian-economy-overview)

Overview of Agriculture Commodity Trading Industry

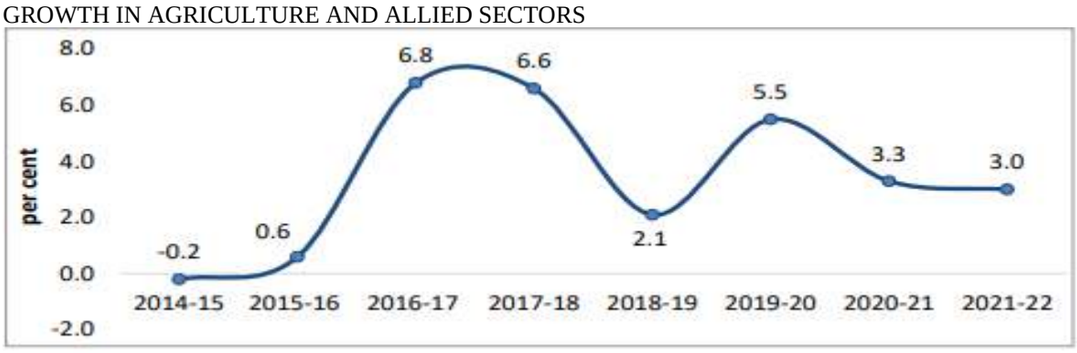
India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to Inc42, the Indian agricultural sector is predicted to increase to US$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US$ 4.43 billion

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.
(Source- https://www.ibef.org/industry/agriculture-india

GROWTH IN AGRICULTURE AND ALLIED SECTORS



Source- echap08.pdf (indiabudget.gov.in)

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US$ 2,708.72 million between April 2000-December 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-¬25 and is estimated to reach Rs. 75,000 crore (US$ 9.1 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US$ 11.51 billion between April 2000-September 2022.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US$ 226 billion) in 2021-22.

Some major government initiatives

- In the Union Budget 2022-23:
    - Rs. 1.24 lakh crore (US$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
    - Rs. 8,514 crore (US$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi

UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.

- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US$ 1.48 billion) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food

processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.

- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture:* agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US$ 305.9 million) initiated.
- Rs. 20 lakh crore (US$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

Rice

Post's MY 21/22 (October-September) rice production estimate is raised to 129.5 MMT based on the estimated higher fall harvested production from the official third advance estimate. Increased government procurement and market prices support the higher official rice production estimates.

Government Procurement Heading to New Record: India's MY 21/22 government rice MSP procurement through May 19, 2022, is estimated at 53.2 MMT compared to 50.9 MMT in May 2021.Higher procurement numbers are coming out of the central/peninsular states of Chhattisgarh, Madhya Pradesh, Telangana, and Tamil Nadu. With additional procurement of summer planted rice likely to continue in the eastern and southern states, government rice procurement in MY 21/22 is likely to reach 62 MMT, about 2 MMT higher from last year's record 60.1 MMT.

India's MY 21/22 consumption estimate is raised to 109.5 MMT on higher use of government rice in May-September 2022 under the PMGKY and other food security programs (~6 MMT per month). Average monthly offtake of rice under food security programs in the first half of MY 21/22 is 4.65 MMT/month. Increased allocations of rice will drive MY 21/22 consumption to 109.5 MMT. The MY 22/23 consumption forecast stays unchanged at 107 MMT.

Indian rice exports have been robust since the beginning of calendar year (CY) 2020 (January-December) owing to strong demand and competitive prices of Indian non-basmati rice shipped to traditional markets.Preliminary official trade statistics indicate that rice exports during the first quarter of CY 2022 (TY 2021/2022) are at 5.9 MMT compared to 6.1 MMT seen last year. Sources report stronger export offtake of wheat during March/April slowing down rice exports due to port congestion. Rice exports will recover in the coming months as Indian rice remains more price competitive compared to other origins. Post continues to estimate MY 21/22 rice exports unchanged at 21 MMT, and MY 22/23 exports at 22 MMT on forecast MY 22/23 domestic supplies.

Source: https://www.fas.usda.gov/data/india-grain-and-feed-update-

India Facts and Figures :

The country has exported 17,786,092.81 MT of Non-Basmati Rice to the world for the worth of Rs. 51,088.72 Crores/ 6,355.74 USD Millions during the year 2022-23.

Major Export Destinations (2022-23) : Benin, China , Senegal, Cote D Ivoire and Togo.

Maize

Maize (Zea mays L.) is one of the most versatile emerging crops shaving wider adaptability under varied agro-climatic conditions. Globally, maize is known as the queen of cereals because it has the highest genetic yield potential among the cereals. It is cultivated on nearly 190 m ha in about 165 countries having wider diversity of soil, climate, biodiversity and management practices that contributes to 39 % of the global grain production. The United States of America (USA) is the largest producer of maize contributes nearly 30.99% of the total production in the world in 2020 and maize is the driver of the US economy. In India, Maize is grown throughout the year. It is predominantly a Kharif crop with 85 percent of the area under cultivation during the season. Maize is the third most important cereal crop in India after rice and wheat. It accounts for around 10 percent of total food grain production in the country. India is also the fifth largest producer of Maize in 2020 as per FAO data and India's share in world production accounted to be 2.59 per cent in the same year.

Areas of Cultivation:

Major wheat-growing states in India are Karnataka, Madhya Pradesh, Bihar, Tamil Nadu, Telangana, Maharashtra and Andhra Pradesh.

India's Production:

Production of maize is estimated to be 35.91 million tonnes in 2022-23 (3rd Advance Estimate).

Exports:

The country has exported 3,453,680.58 MT of maize to the world for the worth of Rs. 8,987.13 crores/ 1,116.17 USD Millions in 2022-23.
Major Export Destinations (2022-23): Bangladesh, Vietnam, Nepal, Malaysia and Sri Lanka.

Corn Market Year Begins India	2020/2021 Nov 2020		2021/2022 Nov 2021		2022/2023 Nov 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9892	9892	9900	9900	9800	9800
Beginning Stocks (1000 MT)	1863	1863	2095	2095	2020	1820
Production (1000 MT)	31647	31647	32500	33000	31500	31500
MY Imports (1000 MT)	25	25	25	25	100	100
TY Imports (1000 MT)	23	23	25	25	100	100
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	33535	33535	34620	35120	33620	33420
MY Exports (1000 MT)	3590	3590	3300	3300	2400	2400
TY Exports (1000 MT)	3677	3677	3300	3300	2400	2400
Feed and Residual (1000 MT)	16250	16250	17500	18200	18500	18500
FSI Consumption (1000 MT)	11600	11600	11800	11800	11500	11500
Total Consumption (1000 MT)	27850	27850	29300	30000	30000	30000
Ending Stocks (1000 MT)	2095	2095	2020	1820	1220	1020
Total Distribution (1000 MT)	33535	33535	34620	35120	33620	33420
Yield (MT/HA)	3.1993	3.1993	3.2828	3.3333	3.2143	3.2143

(1000 HA), (1000 MT), (MT/HA):
MY = Marketing Year, begins with the month listed at the top of each column.
TY = Trade Year, which for corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023.

(Source- https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_New%20Delhi_India_IN2022-0052.pdf)

Castor

State-wise Area, Production and Yield of Castor Seeds in India

District	Estimated Area * Under Crop ('000 ha.)			Estimated Production * ('000 tonnes)			Estimated Yield * (Kg / ha.)		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Gujarat	652	638	741	1547	1494	1659	2371	2342	2239
Rajasthan	120	126	154	203	224	245	1690	1780	1591
A.P. & Telangana	23	38	57	35	56	33	1500	1454	579
Other State #	16	24	21	10	15	24	650	630	600
Total	811	826	973	1795	1789	1962	2228	2166	2016

* SEA Estimates; # other states Maharashtra, Karnataka, Tamil Nadu, Orissa

Source: https://seaofindia.com/category/statistical-update/export-of-castor-oil-castor-seed-area-production-and-yield/

Oilseeds

India is the 4th largest oilseeds producer in the world. It has 20.8% of the total area under cultivation globally, accounting for 10% of global production. The country produces groundnut, soybean, sunflower, sesamum, niger seed, mustard and safflower oilseeds.

Nearly 72% of the oilseed area is restricted to rainfed farming done by small farmers which led to poor productivity. However, a breakthrough was realized in oilseed production by introducing the latest crop production technologies. Consequently, the oilseed production grew to 365.65 lakh tonnes in 2020-21 from 108.3 lakh tonnes in 1985-86.

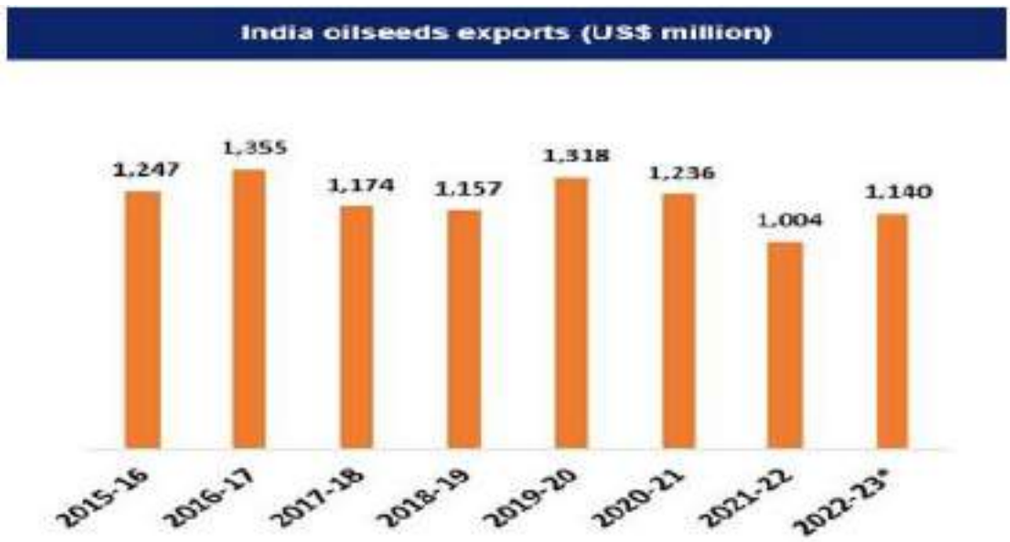
The production of oilseeds in India has been growing for the last five years. In 2020-21, the production of the country was 365.65 lakh tonnes which was a 10% increase from that of the previous year. From the years 2015-16 to 2021-22, the compound annual growth rate (CAGR) of production was 7.3%. This was achieved due to the implementation of various programs like special programmes on mustard & rapeseed during Rabi and cluster demonstrations of improved technology by the Government of India.

The largest oilseed-producing states in India include Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal. Out of these states, Rajasthan, Gujarat, Madhya Pradesh and Maharashtra are the top producers with a share of about 20%, 20%, 19% and 16% of the total production, respectively.

India is one of the largest oilseed product exporters. The country exports soybeans, mustard seeds, groundnuts, sesame seeds, niger seeds, cotton seeds, castor seeds and sunflower & safflower seeds. In

2021, India exported mustard seeds worth US$ 28.2 million. The total quantity exported during the same period was about 31.5 million kg. India is among the top exporter of mustard oilseeds, meals and flour and in 2019, it was the fourth-largest mustard seed exporting country. In FY22 India exported US$ 1.01 billion (Rs. 8,310 crore) worth of Oilseeds. In February 2023 (Provisional), India exported US$ 106.59 million worth of Oilseeds, an increase of 20.49% year-on-year (YoY).

India's groundnut exports during FY23 (April-August 2022) stood at US$ 223.52 million. The quantity exported during the same period was 177,938.21 MT. India's groundnut exports are majorly sourced from Gujarat and Rajasthan. The government has taken several steps to boost exports from West Bengal. During 2021-22, the exports of sesame seeds from India were US$ 370.07 million. The export of niger seeds from April-November 2022 was US$ 5.05 million.



(Source- Oilseeds (ibef.org)**)**

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled ***'Forward-Looking Statements'*** on page 15 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled ***'Risk Factors'***, ***'Industry Overview'***, and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'*** on pages 20, 56 and 121, of this Draft Letter of Offer, respectively, as well as financial and other information contained in this Draft Letter of Offer as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.
Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Draft Letter of Offer. For further information, see ***'Financial Statement'*** on page 78 of this Draft Letter of Offer.

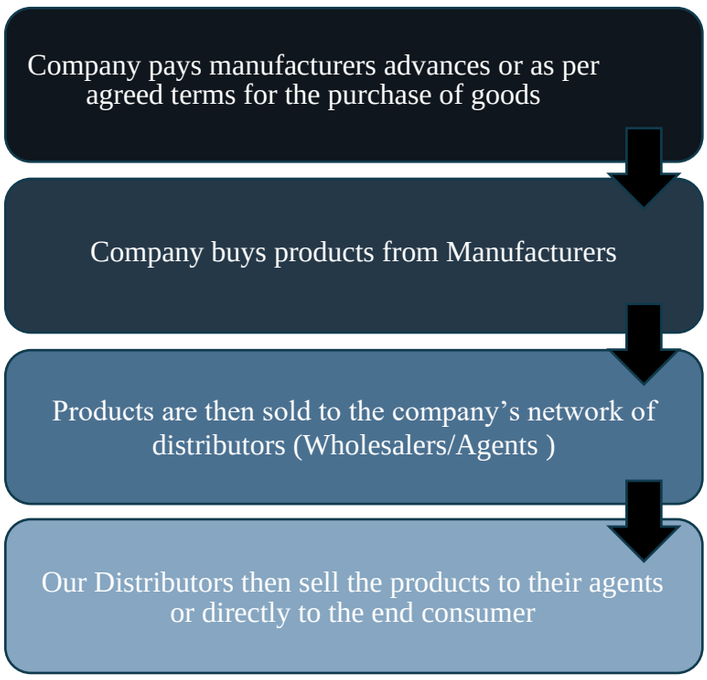
BUSINESS OVERVIEW

Mercury Trade Links Limited (CIN: L01100GJ1985PLC144317) was incorporated on August 20,1985, under Companies Act, 1956. The Company has obtained Certificate of Commencement of Business on September 12 , 1985 from the Registrar of Companies, Maharashtra. The Company has changed its registered office to Ahmedabad from Mumbai on 30th August 2023. Our company is engaged in the business of trading the of agricultural commodities such as wheat, rice, maize, vegetables including capsicum, onion, tomato, potato etc and other agricultural products.

Our company sources the agricultural products from the manufacturers by paying an advance payment or as per agreed terms and then these products are sold to our network of distributors. Owing to our presence in the market, we have built strong relationships with both the farmers as well as with the wholesaler/retailers' community. Our Promoter actively advised on corporate strategy and planning. With a collective experience in the trading industry, our promoter with his vast experience have handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.

Main objects of our company has shifted **from** aiming to sellers, traders, merchants, importers, exporters, brokers, agents, investors, stockists, distributors, and dealers of and in all kinds of Engineering, agricultural, produces, food articles, forest products, paper products, minerals, metals, gold, silver, platinum, industrial and other wastes spare parts and accessories commercial natural and manmade fibres glass fibers, and glass fibre products textiles of all kinds all types of yarn and yarn products, Jute and Jute products cement, chemicals, building materials, vehicles, vehicle, parts, automobile parts, machine parts, industrial components plastics and electronic parts & devices bullion, precious stones, work of art antique, curios, Jewellery and ornaments to carry on in India or elsewhere the business **to** manufacture, buy, sell, import, export, develop, process, market, supply and to act as agent, distributor, stockists, wholesales, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as fertilizers, manures, plant or animal foods, pesticides, including insecticides, herbicides or eedicides and fungicides and all types of rice, maize, milo, seeds, cotton seeds, soyabeans, ground nuts, castors, linseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea seed, grapeseed and to carry on all activities to develop Agriculture and forest resources based industrial and also plant grow, cultivate, product and raise plantations of various agriculture corps, forest and other plantation, horticultural crops, Green house, net house, medical and aromatic plants in their own farms and /or taken on lease and to carry on the business as manufacture, importer and exporter, whole seller, retailer and dealers of all type of agricultural and other commodities.

OUR PROCESS



OUR CUSTOMER

Top 5 Customers contribute to 63.10% of our sales in F.Y.2022-23 and top 5 suppliers contributed 78.38% of our purchase in FY 2022 -23. Whereas for the six months ended on 30th September 2023 our top 5 customers contributed 44.99% of our total sales while we sourced 50.84% of our purchases from top 5 suppliers.

The following is the breakup of the top customers/suppliers of our Company for the F.Y. 2022-23, and for six months ended on September 30, 2023.

Particulars	Six months ended Sep 30, 2023 (In %)	F.Y. 2022-.23 (In %)
Top 5 Customers	44.99%	63.10%
Top 5 Supplier	50.84%	78.38%

OUR COMPETITIVE STRENGTHS:

1. **Extensive market knowledge:** Our Company possess deep understanding of the agricultural commodities market, including supply and demand dynamics, pricing trends, and trading strategies. This knowledge enables us to make informed decisions, identify profitable opportunities, and risks are managed effectively
2. **Market research and intelligence:** We conduct a thorough market research and gather intelligence about industry trends, pricing patterns, and consumer preferences and it enables our company to make informed trading decisions. This knowledge helps us to identify emerging opportunities, adapt to market changes, and stay one step ahead of competitors.
3. **Strong supplier network:** Our company has build a robust network of reliable suppliers which is very crucial. We have cultivated relationships with farmers, producers, and cooperatives can ensure a consistent supply of quality commodities. Offering fair and transparent pricing, providing support and resources to suppliers, and maintaining strong communication channels are strong pillars of our oraginzation.
4. **Efficient logistics and distribution:** Efficient logistics and distribution channels is a competitive edge. Ensuring timely delivery, optimizing transportation routes, and minimizing costs gives us an advantage in terms of reliability and customer satisfaction.
5. **Risk management capabilities:** We have developed strong risk management strategies which is vital for mitigating market volatility and protecting business. Implementing hedging techniques and staying updated on regulatory changes assists us to manage risks more effectively than our competitors.
6. **Customer-centric approach:** Focusing on providing exceptional customer service sets our company apart. Building long-term relationships with buyers, understanding their needs, and offering customized solutions creates a customer loyalty and attract new clients.

7. **Sustainability and ethical practices:** We have adopted a sustainable and ethical practices which create a environmental and social impact. Demonstrating a commitment to sustainable sourcing, fair trade, and responsible agricultural practices gives us a competitive advantage.

OUR BUSINESS STRATEGY:

1. **Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavour to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
2. **Brand recognition:** Our brand "Mercury Trade Links Limited" and its reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.
3. **Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
4. **Improving operational efficiencies:** In order to reduce costs and gain a competitive advantage over our peers. Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.
5. **Leveraging our Market skills and Relationships**: This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
6. **Increasing the customer reach**: In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.
7. **Innovative & Marketing Method**: Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

SWOT ANALYSIS

Strengths
- Established operations and proven track record
- Quality Assurance and Standards
- Satisfied customer with quality and service
- Smooth flow of operations
- Strong business model

Weakness
- Insufficient market reach
- Heavy dependence on suppliers
- High working capital requirement
- Limited pricing power due to fragmentation in the industry

Opportunities
1. Potential to provide other value added services
2. Expanding new geographical area
3. Government thrust for infrastructure development will boost in rise in demand

Threats
1. Competition from Big Players
2. Change in Government Policies
3. Rising labor wages
4. There are no entry barriers in our industry which puts us to the

COMPETITION:
We work in a sector that is quite competitive. Since there are no obstacles to entry in our sector, we are vulnerable to competition from new entrants. The industry is home to many active players. A significant number of unorganized and a small number of organized players provide us with fierce rivalry in our industry. Our goal is to offer our customers branded, uniformly standardized items of high quality at cost-effective prices. We engage in regional or product-based competition with rival businesses. Many of our rivals provide a wider variety of items and have far larger capital bases and resource bases than we do. We think that customer relationships, reputation, employee skills, market focus, and the relative cost and quality of the services and goods are the main variables influencing competition in our industry. We think that maintaining consistent product quality and prompt delivery at affordable rates is essential to our capacity to compete successfully, building our brand over time. We feel that our emphasis on customer satisfaction, reliability, and quality consciousness, along with our cost-effective and integrated services, provide us a competitive advantage in our industry. We think that the key to beating the challenge posed by such organized and disorganized companies would be our technical skills, business expertise, and quality assurance.

SALES & MARKETING
The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

UTILITIES AND INFRASTRUCTURE FACILITIES:

Location:
Our Registered Office is located at: 518 Swati Crimson and Clover Shilaj Circle, SP Ring Road Thaltej, Ahmedabad, Gujarat, India, 380054.

Water:
Our company has adequate water supply at our location which is sourced from the Municipal Corporation and local Nagar Palika.

Electricity:
The requirement of power for our operations is met through Uttar Gujarat Vij Company Limited.

HUMAN RESOURCES
Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.
As on the date of this draft letter of offer, our Company has 07 (Seven) employees. The breakup of our manpower is as follows:

Department	Strength
Finance, Accounts	3
Marketing & Sales	1
Legal & Secretarial	1
Operations	2
TOTAL	**7**

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS
Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

EXPORT AND EXPORT OBLIGATIONS
As on date of this draft letter of offer, our Company does not have any export obligations.

CAPACITY AND CAPACITY UTILIZATION
Our capacity depends on our workforce/orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

PLANT AND MACHINERY
Our Company does not own any Plant and Machinery.

INTELLECTUAL PROPERTY RIGHTS
We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database and website content and technology.

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status

1.	Mercury Trade Links	31	Device	Mercury Trade Links Limited	6184443	10/11/2023	Marked for exam

LAND & PROPERTY

The Company occupies the following immovable properties:

Details of Agreement	Address of property	Consideration	Tenure	Usage
Leave and License Agreement dated January 03,2023 by Licensor and the Company between Arun Narayansinh Parihar and Company	518 Swati Crimson and Clover Shilaj Circle,SP Ring Road, Thaltej Road, Ahmedabad, Gujarat, India, 380054	Rs, 22500/- per month	11 months and 29 days commencing from 03rd January 2023	Registered Office

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Draft Letter of Offer, our Company currently has 5 (Five) directors on its Board, 1 (One) Managing Director, 1 (One) Executive Director and 3 (Three) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Letter of Offer:

Aashray Lakhani	
DIN	10367223
Date of Birth	11/11/2000
Age	23 years
Address	201, Suryanagara , Narayan Hrudalaya, Chandapura, Bengaluru, Karnataka-560099
Nationality	Indian
Designation	Managing Director
Term	5years
Period of Directorship	25/10/2023 to 24/10/2028
Other Directorship	NA
Qualification	Higher Secondary
Experience	Mr. Aashray Lakhani is having good experience in marketing industry which includes product marketing, branding, team leadership, and content marketing.
Occupation	Service

Divya Bairwa	
DIN	10284597
Date of Birth	24/06/1995
Age	28 years
Address	Marmato Ka Mohlla,Newai,Vard No 10,Niwai,Tonk, Rajasthan -304021
Nationality	Indian
Designation	Executive Director cum CFO
Term	Subject to Retirement
Period of Directorship	NA
Other Directorship	None
Qualification	Arts Graduate
Experience	5 years of Experience in Management co-ordination plant operations and plant erection, Agro Products, Edible Oil, spices, pluses
Occupation	Service

Priyanka K Gola	
DIN	09384530
Date of Birth	10/07/1993
Age	30
Address	92-H,Popatpara,Street No-14, Popatpara Main Road,,Rajkot,Gujarat-360001
Nationality	Indian
Designation	Non Executive Independent Director
Term	25/07/2023 TO 24/07/2028
Period of Directorship	5 years
Other Directorship	1. Falcon Technoprojects India Limited 2. City Crops Agro Limited 3. Chartered Logistics Limited
Qualification	B.Com, LL.B., Company Secretary
Experience	Priyanka Gola having more than 6 years of an experience as Key Managerial Personnel in TGB Banquets and Hotels Limited. She is also the founder of a Corporate Law firm namely NP & Associates, Corporate Law Consultants, Rajkot. She has more than 8 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, IT and amongst other services across a wide range of industries. She has an experience of Compliance Officer of listed entity as well as also appointed as a nodal Officer for the link between Stakeholder & the Company. Also worked with NBFCs and SEBI Regulated RIA and handling all the compliances of PoSH, Foreign Investments, PIT regulations etc.

Occupation	Service

Viren Makwana	
DIN	09007676
Date of Birth	10/07/1988
Age	35 years
Addres	A-8, Nilkamal Society, Dholka-387810, Gujarat
Nationality	Indian
Designation	Non Executive Independent Director
Term	25/07/2023 TO 24/07/2028
Period of Directorship	5 years
Other Directorship	1. Franklin Industries Limited 2. Seacoast Shipping Services Limited 3. Padmanabh Industries Limited 4. Bright Solar Limited
Qualification	Company Secretary, Master of Law (LLM)
Experience	Mr. Viren Makwana has an experience of more than 6 years in the field of Corporate Law, Companies Act and Other Law related matters.
Occupation	Service

Sweta Rasikbhai Panchal	
DIN	10298714
Date of Birth	01/03/1995
Age	28 years
Address	D-104, Swaminarayan Castle-1,Nirnaynagar, Ghatlodiya, Ahmedabad, GJ – 382481
Nationality	Indian
Designation	Non Executive Independent Director
Term	5 years
Period of Directorship	02/11/2023 to 01/11/2028
Other Directorship	1. Mihika Industries Limited
Qualification	BCom
Experience	Mr. Sweta Rasikbhai Panchal is having good experience in accounting and taxation.
Occupation	Service

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the Stock Exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Draft Letter of Offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.

Relationship between Directors

None of our Directors are related to each other, as on the date of this Draft Letter of Offer:

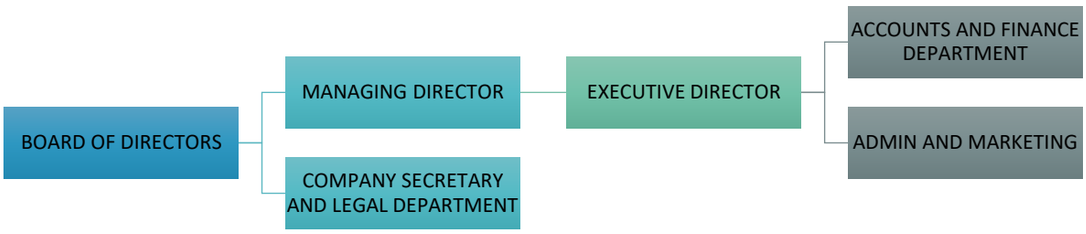
Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Details of service contracts entered with Directors

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Management Organizational Structure



CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are applicable to us. We are in compliance with the requirements of the Companies Act, 2013, in respect of corporate governance including in respect of the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time constitute committees for various functions.

Audit Committee

Sr. No.	Name of the Director	Committee Designation
1.	Priyanka K Gola	Member
2.	Viren Makwana	Chairman
3.	Aashray Lakhani	Member

Our Company has constituted an audit committee ("Audit Committee"), The scope and functions of the Audit Committee and its terms of reference are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
c) Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
d) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions; and
    vii. Modified opinion(s) in the draft audit report.
f) Reviewing, with the management, the quarterly, half -yearly and annual financial statements before submission to the Board for approval;
g) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds authorized for purposes other than those stated in the offer document/ prospectus / letter of offer / notice and the report submitted by the monitoring agency monitoring the authorized of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
h) Approval or any subsequent modifications of transactions of the Company with related parties;
i) Scrutinising of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the Company, wherever it is necessary;
k) Evaluating of internal financial controls and risk management systems;
l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of

the internal control systems;

n) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) Discussing with internal auditors on any significant findings and follow up thereon;
p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
s) Reviewing the functioning of the whistle blower mechanism;
t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.
v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has the following powers:
1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice; and
4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:
1) Management's discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses;
5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/letter of offer /notice in terms of the Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the Listing Regulations.
The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two-third independent directors.

Nomination and Remuneration Committee

Sr. No.	Name of the Director	Committee Designation
1.	Priyanka K Gola	Chairman
2.	Viren Makwana	Member
3.	Sweta Panchal	Member

Our Company has constituted a Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:
1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6) Analysing, monitoring and reviewing various human resource and compensation matters;
7) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8) Determining compensation levels payable to the senior management personnel and other staff (as

deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 , as amended; or
   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12) Performing such other activities as may be delegated by the Board and/o r specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority'; and
13) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Stakeholders' Relationship Committee

Sr. No.	Name of the Director	Committee Designation
1.	Priyanka K Gola	Member
2.	Viren Makwana	Chairman
3.	Aashray Lakhani	Member

Our Company has constituted Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
3) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
4) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5) To approve, register, refuse to register transfer or transmission of shares and other securities;
6) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
7) Allotment and listing of shares;
8) To authorize affixation of common seal of the Company;
9) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
11) To dematerialize or rematerialize the issued shares;
12) Ensure proper and timely attendance and redressal of investor queries and grievances;
13) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
14) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

KEY MANAGERIAL PERSONNEL

Ayushi Arvish Shah	
Designation	Company Secretary & Compliance Officer
Date of Joining	22/06/2023
Qualification	Company Secretary, B.COM and LLB Graduate, Diploma in Business Management
Term	As per Company Rules
Period of Directorship	NA
Service Contracts	NA
Previous Employment	PCS
Business Experience	Rich Experience of 6 years' in Secretarial Work.
Description of the Functional Role in the Company	Legal and Secretarial work
Area of experience and expertise in the Company	Legal and Secretarial work
Family Relationship	NA
Employment Status	Service

Divya Bairwa	
Designation	Executive Director cum Chief Financial Officer (CFO)
Date of Joining	22/08/2023
Qualification	Arts Graduate
Term	Subject to Retirement
Period of Directorship	NA
Service Contracts	NA
Business Experience	5 years of Experience in Management co-ordination plant operations and plant erection, Agro Products, Edible Oil, spices, pluses
Description of the Functional Role in the Company	Executive Director cum Chief Financial Officer (CFO)
Area of experience and expertise in the Company	5 years of Experience in Management co-ordination plant operations and plant erection, Agro Products, Edible Oil, spices, pluses
Family Relationship/ Relationship with any Director or Key Managerial Personnel	NA
Employment Status	Service

Aashray K. Lakhani	
Designation	Managing Director
Date of Joining	25/10/2023
Qualification	Higher Secondary
Term	5 years
Period of Directorship	25/10/2023 to 24/10/2028
Service Contracts	Service
Business Experience	Mr. Aashray Lakhani is having good experience in marketing industry which includes product marketing, branding, team leadership, and content marketing.
Description of the Functional Role in the Company	Managing day to day affairs of the company.
Area of experience and expertise in the Company	Business administration
Family Relationship/ Relationship with any Director or Key Managerial Personnel	NA
Employment Status	Service

OUR PROMOTER

The Promoter of our Company is Mr. Pareshkumar Vasantray Sheth. As on the date of this Draft Letter of Offer, our Promoter does not hold any shares in the company.

Mr. Pareshkumar Vasantray Sheth, s/o Vasantray Sheth, 51 aged years, is an Indian Resident, bearing Permanent Account Number 'AFSPS5756G' under the Income Tax Act, 1961, residing at 54, New Atul Society, Mahila College Pachhal,Wadhwancity, Industrial Estate, Surendra Nagar – 363035, Gujarat, India. He has been certified for completing the course on Pesticides Management for Existing Insecticides Licenses. He has rich experience with more than 20 (Twenty) years in the field of agriculture and 10 (Ten) years in the field of finance

CONFIRMATIONS

Our Promoter has hereby confirmed, warranted, and stated that:

1. He has not been declared as a wilful or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against him.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offender's Act, 2018.

3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Our Promoter has never been the promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

5. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

OUR SUBSIDIARIES

As on the date of this Draft Letter of Offer, our Company has no subsidiaries, joint venture and associate companies.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share,

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Unaudited Financial Results for the six months ended on September 30, 2023	79-83
Independent Auditor's Report on the Audited Financial Statements	84-97
Audited Financial Statements for the year ended March 31, 2023	98-120

VSSB
& ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report

To,
Board of Directors of **Mercury Trade Links Limited**

We have reviewed the accompanying statement of unaudited financial results of **Mercury Trade Links Limited** for the quarter ended 30th September, 2023 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter ended September 30, 2023" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting (Ind As 34), prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 30/10/2023
Place : Ahmedabad

V S S B & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN 121356W PARTNER

For, V S S B & Associates
Chartered Accountants
Firm No. 121356W

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKSN2964

HEAD OFFICE: A/912, 9th Floor, Ratnaakar Nine Square, Opp. ITC Narmada Hotel, Vastrapur, Ahmedabad – 380015, GJ
(o) 079 2754 1783 (m) +91 93777 71182 (e) cavishves@gmail.com

MERCURY TRADE LINKS LIMITED

(CIN: L01100GJ1985PLC144317)

e-mail: mercurytradelinksltmtd@gmail.com

Reg. Off. : 518 Swati Crimson and Clover Stalin Circle,SP Ring Road Thaltej Thaltej Road, Ahmedabad, Ahmedabad City, Gujarat, India, 380054

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half Year ended September 30, 2023 (Year to date for Current Period)	Half Year ended September 30, 2022 (Year to date for Previous Period)	For the year ended on March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	398.96	274.41	3.25	673.37	3.25	47.64
	(b) Other Income	0.00	-	-	0.00	0.11	0.11
	Total Revenue (Net)	398.96	274.41	3.25	673.37	3.36	47.75
2	**Expenses**						
	a. Cost of Materials Consumed	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	343.00	234.68	10.40	577.67	10.40	16.54
	c. Changes in Inventories of Stock-In-Trade	-	-	(5.80)	-	(5.80)	-
	d. Employee benefits expenses	1.65	1.92	4.59	3.57	4.59	12.15
	e. Finance Cost	-	-	0.01	-	0.01	0.01
	f. Depreciation and Amortisation Expenses	0.77	-	-	0.77	-	0.71
	g. Other Expenses	1.01	4.30	0.56	5.31	10.08	17.68
	Total Expenses	346.43	240.90	17.76	587.32	19.28	47.08
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	52.53	33.51	(14.51)	86.04	(15.92)	0.67
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	52.53	33.51	(14.51)	86.04	(15.92)	0.67
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	52.53	33.51	(14.51)	86.04	(15.92)	0.67
8	**Tax Expenses**						
	(a) Current Tax	13.66	8.71	-	22.37	-	0.04
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	13.66	8.71	-	22.37	-	0.04
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	38.87	24.80	(14.51)	63.67	(15.92)	0.63
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	-	-	-	-	-	-
13	Share of Profit (Loss) of associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	38.87	24.80	(14.51)	63.67	(15.92)	0.63
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income,net of income tax	-	-	-	-	-	-
16	**Total Comprehensive Income for the period**	38.87	24.80	(14.51)	63.67	(15.92)	0.63
17	**Details of equity share capital**						
	Paid-up Equity Share Capital	24.75	24.75	24.75	24.75	24.75	24.75
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
18	**Details of debt securities**						
	Paid -Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	-	-	-	-	-	16.33
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	15.71	10.02	(5.86)	25.73	(6.43)	0.25
	Diluted Earning (Loss) per share from Continuing operations	15.71	10.02	(5.86)	25.73	(6.43)	0.25
ii	**Earning per Share for discontinuing Operations**						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
iii	**Earnings per Equity Share**						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	15.71	10.02	(5.86)	25.73	(6.43)	0.25
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	15.71	10.02	(5.86)	25.73	(6.43)	0.25

Note:	
1	The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th October, 2023
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

For and on Behalf of the Board of
MERCURY TRADE LINKS LIMITED

Aashray Lakhani
DIN:10367223
(Managing Director)

Place: Ahmedabad
Date: 30/10/2023

MERCURY TRADE LINKS LIMITED

(CIN: L01100GJ1985PLC144317)

e-mail: mercurytradelinkslimited@gmail.com

Reg. Off. : 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej Thaltej Road, Ahmedabad, Ahmedabad City, Gujarat, India, 380054

Un-Audited Statement of Assets & Liabilities as at 30th September, 2023

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2023	Audited AS AT 31.03.2023
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	10.17	10.95
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	36.20	36.20
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	
	Total (A)	**46.37**	**47.15**
B	**Current assets**		
	(a) Inventories		-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	506.15	19.00
	(iii) Cash and cash equivalents	1.55	1.98
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans		-
	(vi) Others (to be specified)	-	
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	2.17	1.11
	Total (B)	**509.87**	**22.10**
	Total Assets (A+B)	**556.24**	**69.24**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	24.75	24.75
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	80.00	16.33
	Total (A)	**104.75**	**41.08**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	0.04	0.04
	(d) Other non-current liabilities	-	-
	Total (B1)	**0.04**	**0.04**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	429.09	28.12
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	-	-
	(c) Provisions	22.37	-
	(d) Current Tax Liabilities (Net)	-	-
	Total (B2)	**451.46**	**28.12**
	Total Equity and Liabilities (A+B1+B2)	**556.24**	**69.24**

Place : Ahmedabad
Date : 30/10/2023

For, MERCURY TRADE LINKS LIMITED

Aashray Lakhani
DIN:10367223
Managing Director

MERCURY TRADE LINKS LIMITED
(CIN: L01100MH1985PLC037213)

e-mail: mercurytradelinkslimited@gmail.com
Reg. Off. : M/s Amar Elec Eng Co Pushpa Park, Daftary Road Malad, Mumbai, Maharashtra -400064.
Corp. Office :- Office No:822, Swati Crimson And Clover, Shilaj Circle, Sardar Patel Ring Road, Thaltej, Ahmedabad 380054

UN-AUDITED CASH FLOWSTATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(Amount in Lacs)

Particulars	Six Months Ended 30th Sep. 2023 Rs.		Six Months Ended 30th Sep. 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		86.04		(15.92)
Adjustments for :				
Depreciation	0.77			
Transferred from reserve	-			
Interest Income	-			-
		0.77		
Operating Profit before Working Capital change		86.82		(15.92)
Adjustments for :				
Decrease/(Increase) in Receivables	(487.15)		(3.25)	
Increase/(Decrease) in Payables	400.96		24.85	
Decrease/(Increase) in Other Current Assets	(1.06)		36.14	
Decrease/(Increase) in Inventories	-		(5.80)	
Increase/(Decrease) in Provision	22.37	(64.87)	-	51.94
Cash Generated From Operations		21.94		36.02
Income Tax		22.37		
NET CASH FROM OPERATING ACTIVITIES Total (A)		(0.43)		36.02
CASH FLOW FROM INVESTING ACTIVITIES				
Non Current Investment	-			
Purchase of Fixed Assets	-		-	
Interest Received	-			-
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	-		-	
Long Term Loans & Advances			(39.85)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		(39.85)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(0.43)		(3.83)
Cash and Cash Equivalents -- Opening Balance		1.98		4.00
Cash and Cash Equivalents -- Closing Balance		1.55		0.17
		0.00		0.00

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

For & on behalf of the Board,
MERCURY TRADE LINKS LIMITED

Managing Director

Place : Ahmedabad
Date : 30/10/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mercury Tradelinks Limited**

CIN: L01100GJ1985PLC144317

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Standalone financial statements of Mercury Tradelinks Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit, statement of changes in equity and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VSSB & ASSOCIATES FRN 121356W PARTNER CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No	Key Audit Matters	Auditor's Response
1	According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods. Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure included the following- We assessed the company's process to consider the time of transfer of control of goods. We performed year end cut off procedures to determine whether revenues are recorded in the correct period. We used assessment of overall control environment relevant for measurement of revenue. We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

V S S & ASSOCIATES
FRN 021350W
PARTNER
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of india in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 29th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFD2319

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Mercury Tradelinks Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mercury Tradelinks Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PARTNER

Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFD2319

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date)

(i) In Respect of the Company's Fixed Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventories:
No inventories are held by the company during the year and no Inventory is there as on balance sheet date, hence reporting under clause a, b and c regarding the procedure for physical verification and reasonable records for inventories respectively is not applicable.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.

V S S B & ASSOCIATES
FRN 121355W
PARTNER
CHARTERED ACCOUNTANTS

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023: No any disputes are pending to be report

(viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

(ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

PARTNER

E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.

(xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
C) The Company is not required to and has not established whistle-blower mechanism during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) The Company did not have an internal audit system for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year cash losses of Rs. 9.79 Lacs.

(xviii) There has been change in an Auditor during the year, the previous year M/s SMMP & Associates was resigned from the post of Auditor and M/s V S S B & Associates, Chartered Accountant (FRN 0121356W) appointed as a statutory auditor of the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

(xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 29th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKFD2319

MERCURY TRADE LINKS LIMITED
Balance Sheet as at March 31, 2023
CIN: L01100GJ1985PLC144317

(Amount in Lacs)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment	14	10.95		-	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development					
	(g) Biological Assets other than bearer plants					
	(h) Financial Assets					
	(i) Investments	15	-		-	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	-		-	
	(iv) Income Tax Assets				0.24	
	(i) Deferred tax assets (net)					
	(j) Other non-current assets	18	-		-	
				10.95		0.24
II	**Current assets**					
	(a) Inventories		-		-	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	19.00		-	
	(iii) Cash and cash equivalents	20	1.98		4.00	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	36.20		-	
	(vi) Other Financial Assets	23	1.46		0.16	
	(c) Current Tax Assets (Net)					
	(d) Other current assets	22	-		36.61	
				58.65		40.77
	Total Assets			69.59		41.01
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	24.75		24.75	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	16.33		15.70	
				41.08		40.45
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	-		-	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		0.04		-	
	(d) Other non-current liabilities	8	-		-	
				0.04		-
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables due to	10				
	Micro and Small Enterprises		-		-	
	Other than Micro and Small Enterprises		28.47		0.56	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	-		0.00	
	(c) Provisions	13	-		-	
	(d) Current Tax Liabilities (Net)					
				28.47		0.56
	Total Equity and Liabilities			69.59		41.01

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Mihir A Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFD2319

Place : Ahmedabad
Date : 29th May, 2023

For & on behalf of the Board,
MERCURY TRADE LINKS LIMITED

Ajay Singh

Ajaykumar Parmar
Director
(DIN: 09849131)

Jatinbhai Makani
Director
(DIN: 09737714)

Ajay Singh

Ajaykumar Parmar
CFO

MERCURY TRADE LINKS LIMITED
Statement of Profit and Loss for the year ended March 31, 2023
CIN: L01100GJ1985PLC144317

(Amount in Lacs)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	47.64		-	
II	Other Income	24	0.11		2.58	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	**Total Income (I+II+III+IV)**			47.76		2.58
VI	**Expenses**					
	Cost of Material Consumed		-		-	
	Purchases of Stock-in-Trade	25	16.54		-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-		-	
	Employee Benefits Expenses	27	12.16		5.28	
	Finance Costs	28	0.01		-	
	Depreciation and Amortization Expense	29	0.71		-	
	Other Expenses	30	17.68		6.11	
	Total Expense (VI)			47.09		11.39
VII	Profit/(Loss) before Exceptional Items and Tax (V- VI)			0.67		(8.81)
VIII	Exceptional Items			-		-
IX	**Profit before Extraordinary Items and Tax (VIII-VII)**					
X	Extraordinary Items					-
XI	**Profit Before Tax (VII-VIII)**			0.67		(8.81)
XII	**Tax Expense:**					
	1) Current Tax		-		-	
	2) Deferred Tax		0.04		-	
	3) Income Tax For Earlier Years				0.98	
				0.04		0.98
XIII	Profit for the Period from Continuing Operations (IX - X)			0.63		(9.79)
XIV	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XV	Tax Expense of Discontinuing Operations			-		-
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XVII	Profit for the Period (XI + XIV)			0.63		(9.79)
XVIII	**Other Comprehensive Income**					
	(A)(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XIX	**Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)**			0.63		(9.79)
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.25		(3.96)
	(b) Diluted			0.25		(3.96)
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.25		(3.96)
	(b) Diluted			0.25		(3.96)
	Significant Accounting Policies	1				

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121358W

(Nikunj A Shah)
Proprietor
M. No. 109944
UDIN: 23109944BGTKFD2319

Place : AHMEDABAD
Date : 29th May, 2023

For & on behalf of the Board ,
MERCURY TRADE LINKS LIMITED

Ajay Singh
Ajaykumar Parmar
Director
(DIN: 09849131)

Jatinbhai Mukani
Director
(DIN: 09737714)

Ajay Singh
Ajaykumar Parmar
CFO

STATEMENT OF CHANGES IN EQUITY
MERCURY TRADE LINKS LIMITED
(CIN: L01100MH1985PLC037213)

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital **(Amounts in Lacs)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	-	0.00
31st March, 2022	-	0.00
31st March, 2023	-	0.00

B. Other Equity **(Amounts in Lacs)**

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2021						
Balance at the beginning of the reporting period	-	-	-	26.31	-	26.31
Changes in accounting policy or prior period errors	-		-	-	-	-
Total Comprehensive Income for the year	-		-	(10.62)	-	(10.62)
Dividends	-		-	-	-	-
Transfer to retained earnings	-		-	-	-	-
Any other change (Writeen off)				-	-	-
Balance at the end of 31st March, 2022	-	-	-	15.70	-	15.70
						-
Reporting as at 1st April, 2022						-
Balance at the beginning of the reporting period	-	-	-	15.70	-	15.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	0.63	-	0.63
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Written off)	-	-	-	-		-
Balance at the end of the March 2023	-	-	-	16.33	-	16.33

V S S B & ASSOCIATES FRN 121356W PARTNER CHARTERED ACCOUNTANTS

Note 2 - Equity Share Capital

(Amount in Lacs)

(a) Particulars	As at March 31, 2023		As at March 31, 2022	
Authorised :				
2,47,500 Equity Shares of Rs. 10/- each	24.75		24.75	
TOTAL		24.75		24.75
Issued, Subscribed and Paid-up :				
2,47,500 Equity Shares of Rs. 10/- each	24.75		24.75	
TOTAL		24.75		24.75

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2023, the Company has not declared any dividend.

ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
No. of shares at the beginning of the year	2,47,500		2,47,500	
Add: Issue of Shares during the year				
Subscriber to the Memorandum	-		-	
Private Placement	-		-	
		2,47,500		2,47,500
Less: Forfeiture of Shares during the Year		-		
No. of shares at the end of the year		2,47,500		2,47,500

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares alloted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Pareshkumar Vasantray Sheth	2,05,625.00	83.08	-	-
Pradeep Kumar Sarda	-	-	1,75,625.00	70.96

Details of Promoters Holding in the company

No. of Shares held by	Nos.		% Change during the year
	Nos.	%	
Pareshkumar Vasantray Sheth	2,05,625	83.08	-

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

MERCURY TRADE LINKS LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 3 - Other Equity

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(i) Capital Reserve				
As per last Balance Sheet	-		-	
Add: Additions during the year (Share Forfeiture)	-		-	
Less: Utilised / transferred during the year	-		-	
Closing balance		-		-
(ii) Securities premium account				
Opening balance	-			
Add : Premium on shares issued during the year	-		-	
Less : Utilised during the year for:	-		-	
Closing balance		-		-
(iii) General Reserve				
As per last Balance Sheet	-		-	
Add: Transferred from Profit and Loss Account	-		-	
Less: Transferred to Profit and Loss Account	-		-	
Closing balance		-		-
(iv) Subsidy	-		-	
		-		-
(v) Surplus in the Profit & Loss Account				
As per last Balance Sheet	15.70		26.31	
Add/Less: Profit / (Loss) for the year	0.63		(9.79)	
Balance at the end of the year	16.33		16.52	
Other Comprehensive Income (OCI)			(0.83)	
Appropriations:				
Add: Transferred from reserves			-	
	-			
	-	16.33	-	15.70
TOTAL		16.33		15.70

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(a) Loans From Bank and Financial Institutions				
Secured Loans	-		-	
Unsecured Loans				
		-		-
Term Loan from others				
Secured				
Unsecured				
		-		-
(b) Loans and advances from related parties				
Secured				
Unsecured				
		-		-
(c) Other Loan & Advances				
Secured Loans		-		-
Unsecured Loans		-		-
		-		-
		-		-

Note 5:Non- Current Liabilities: Financial Liabilities : Payables

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(i) Trade Payable				
		-		-
(ii) Others				
		-		-
Total		-		-

Note 6:Non- Current Liabilities: Financial Liabilities : Others

(Amount in Lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Trade Payable	-	-
(ii)	Others	-	-
	Total	-	-

Note 7: Non Current : Provisions

(Amount in Lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Provision for employee's benefits	-	-
(b)	Others (Specify)	-	-
		-	-

Note 8:Other Non- Current Liabilities

(Amount in Lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)		-	-
(ii)		-	-
	Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From Banks		
Secured		
Unsecured	-	-
(b) Loans and advances		
Secured	-	
Unsecured	-	-
	-	-

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Outstaniding Dues of Micro, Small and Medium Enterprises	-	0.43
For Others: Outstanding Dues of Other Creditors	16.54	0.13
For Expenses: Outstanding Dues of Other Creditors	11.93	-
	28.47	0.56

Note 11:Current liabilities: Financial Liabilities : Others

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
TOTAL	-	-

Note 12: Other Current Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Professional Tax Payable		0.00
TOTAL	-	0.00

V S B & ASSOCIATES FRN 121192 PARTNER CHARTERED ACCOUNTANTS

Note 13 - Cuurent Liabilities :Provisions

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Audit fees	-	-
Provision for Accounting fees	-	-
TOTAL	-	-

Note -15 - Non-Current Assets: Financial Assets: Investments

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments (At Cost)	-	-
Investment in Equity Instruments		
i) of Subsidiary:	-	-
ii) of other entities:	-	-
Investment in Fixed Deposits	-	-
	-	-

Note -17 - Non Current Assets: Financial assets: Loan

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good		
Due from Others	-	-
Doutful or Bad	-	
	-	-

Note -18 - Other Non-Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Capital Advance		
(b) Security Deposits		
Security Deposit	-	-
Unsecured Considered good	-	-
	-	-

Note -19 - Current Assets: Investments

(Amount in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)		
	-	-

Note 16 - Trade Receivables

(Amount in Lacs)

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(ii) Others		
- Secured ,Considered good	19.00	-
- Unsecured, considered good	-	-
- Doubtful		
Less: Doubtful Debts Writtewn off	-	
	19.00	-
TOTAL	19.00	-

V S B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 121080W PARTNER

Note 20 - Cash & Cash equivalents

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(a) Cash & Cash Equivalents				
(i) Balances with Banks :				
Bank Accounts	0.37		4.00	
(ii) Cash-on-hand	1.60		0.00	
(iii) Cheques & Drafts on-hand				
(iv) Others - Stamps on Hand				
(b) Other Bank Balances				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
TOTAL		1.98		4.00

Note 21 - Current Assets: Financial Assets: Loans

(Amount in Lacs)

(a) Particulars	As at March 31, 2023		As at March 31, 2022	
(i) Security deposits				
Secured, considered good	-			
Unsecured, considered good	-			
Doubtful	-		-	
		-		-
(ii) Inter-corporate deposits				
Secured, considered good	-			
Unsecured, considered good				
Doubtful	-		-	
		-		-
(iii) Share Application Money Given				
(iv) Advance income tax and TDS - Unsecured, considered good				
	-		-	
		-		-
(v) Others				
Secured, considered good	36.20			
Unsecured, considered good	-		-	
Doubtful	-		-	
		36.20		-
Less: Provision for Doubtful Debts				
TOTAL		36.20		-

Note 22: Other Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Other Bank Balances	-		-	
Fixed Deposits with more than 3 months maturity	-		36.61	
		-		36.61

Note 23: Other Financial Assets

(Amount in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Other Financial Assets				
TDS Receivable on Fixed Deposit Interest	0.01		0.14	
Balance with Statutory Authorities (Net)	1.46		0.02	
		1.46		0.16

Notes to financial statements for the year ended March 31, 2023

Note 23 - Revenue from Operations

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Agricultural Sales	47.64	-
TOTAL	47.64	-

Note 24 - Other Income

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
Interest on FD	0.11	2.38
Interest on Income Tax Refund	0.01	0.00
Other Income		
Provision of Leave enachment W/off	-	0.15
Misc Income	0.01	
Sundry creditor Balances W/off	(0.02)	0.04
TOTAL	0.11	2.58

Note 25- Purchases

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Agricultural Purchase	16.54	-
TOTAL	16.54	-

Note 26 - Changes in inventories

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:		
Equity Shares	-	
Mutual Fund	-	
	-	-
Inventories at the beginning of the year:		
Equity Shares	-	-
Mutual Fund	-	-
	-	-
	-	-

Note 27 - Employee Benefit Expenses

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Incentive	12.15	5.28
Contribution to -		
i) Provident Fund		-
ii) Superannuation Fund		-
TOTAL	12.15	5.28

Notes to financial statements for the year ended March 31, 2023

Note 28 - Financial Costs

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.01	-
Interest Paid	-	-
TOTAL	0.01	-

Note 29 - Depreciation & Amortised Cost

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	0.71	-
TOTAL	0.71	-

Note 30 - Other Expenses

(Amount in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor Remuneration	-	0.06
Advertisement Expenses	0.68	0.70
Board Sitting Fees	0.06	0.19
Legal and Professional Charges	3.43	0.71
Share Transfer Expenses	-	0.21
Website Maintenance Charges	0.30	0.03
Software Charges	0.17	-
Listing Fees	7.89	3.54
Internet Charges	0.12	-
Demat Charges	0.02	0.40
Rent Expenses	4.32	-
Office Expenses	0.28	-
Filling Charges	0.23	0.03
Domain Registration Charges	0.04	-
GST Expenses	0.01	0.03
Sundry Balances W/off	0.05	-
Printing and stationery	0.08	0.06
Courier Charges, Postage & stamps	0.00	0.01
Other Expenses	-	0.13
TOTAL	17.68	6.11

S S B & ASSOCIATES
FRN: 121358W
PARTNER
CHARTERED ACCOUNTANTS

Note 31 - Earnings Per Equity Share

(Amount in INR)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	0.63	(9.79)
	Add/Less: Adjustment relating to potential equity shares		-
	Net profit after tax attributable to equity shareholders for Diluted EPS	0.63	(9.79)
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	2.48	2.48
(c)	Face Value per Equity Share (Rs.)		
	For Continuing Operation		
	Basic EPS	0.25	(3.96)
	Diluted EPS	0.25	(3.96)
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.25	(3.96)
	Diluted EPS	0.25	(3.96)

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

S S & ASSOCIATES
FRN 012356W
PARTNER
CHARTERED ACCOUNTANTS

MERCURY TRADE LINKS LIMITED

Amount in INR

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Furniture Fixture	0	7,00,000.00	-	7,00,000	0	29,697		29,697	0	6,70,303
Computer	0	1,25,500.00	-	1,25,500	0	19,710		19,710	0	1,05,790
Printer	0	40,000.00	-	40,000	0	5,657		5,657	0	34,343
Tractor	0	3,00,000.00	-	3,00,000	0	15,916		15,916	0	2,84,084
Total :	0	11,65,500	0	11,65,500	0	70,980	0	70,980	0	10,94,520
Previous Year	0	0	0	0	0	0	0	0	0	0

S S A ASSOCIATES CHARTERED ACCOUNTANTS FRN 121355W PARTNER

Additional Disclosure Required to Notes to Accounts of MERCURY TRADE LINKS LIMITED for the Year ended 31st March, 2023:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.06	73.17	-97.18%	Increase in current liabilities as compared to the previous year
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	1.99%	-21.60%	23.15%	Increase in profit as compared to previous year
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.01	0.00	0.00%	Increase in credit sales as compared to the previous year
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1.14	0.00	0.00%	Increase in credit purchase as compared to the previous year
Net Capital Turnover Ratio	Net Sales	Average working capital	1.35	0.00	0.00%	Impact in Working capital ppp
Net Profit Ratio	Net Profit after Tax	Net Sales	1.32%	0.00%	0.00%	Increase in profit as compared to previous year
Return on Capital Employed	EBIT	Capital Employed	1.63%	-21.79%	23.42%	Increase in profit as compared to previous year
Return on Investment	Income from Investment	Weighted Avg. Investment	0.00%	0.00%	0.00%	No Variance

Additional Disclosure of Current Liabilities: Financial Liabilities : Trade Payables (Part of Note: 30)

(Amount in Lacs)
31st March, 2023

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
MSME	-	-	-	-	-
Others	26.47	-	-	-	26.47
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-

31st March, 2022

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
MSME	-	-	-	-	-
Others	0.32	0.24	-	-	0.56
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-

Additional Disclosure of Trade Receivables (Part of Note: 15)

(Amount in Lacs)
31st March, 2023

	Outstanding For Following Periods From Due Date Of Payment					
Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	19.00	-	-	-	-	19.00
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-

V S G B & ASSOCIATES
FRN 12[illegible]
PARTNER
CHARTERED ACCOUNTANTS

MERCURY TRADE LINKS LIMITED

(Amount in Lacs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

CIN: L01100GJ1985PLC144317

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		0.67		(8.81)
Adjustments for :				
Depreciation	0.71		-	
Interest Paid	-		-	
Income Tax For Earlier Years	-		(0.98)	
Dividend Received	-		-	
Interest Income	(0.12)		(2.38)	
		0.59		(3.36)
Operating Profit before Working Capital change		1.26		(12.17)
Adjustments for :				
Decrease/(Increase) in Short Term Loans & Advances	-		-	
Decrease/(Increase) in Receivables	(19.00)		0.12	
Decrease/(Increase) in Other Current Assets				
Decrease/(Increase) in Other Financial Assets	(1.31)		-	
Increase/(Decrease) in Payables	27.92		(0.71)	
Increase/(Decrease) in Provisions	-		-	
Increase/(Decrease) in Current Liabilities	-		(0.15)	
Increase/(Decrease) in Other Current Liabilities	-		-	
		7.61		(0.74)
Cash Generated From Operations		8.87		(12.91)
Direct Tax Paid/ Adjustments		(0.24)		(0.67)
NET CASH FROM OPERATING ACTIVITIES Total (A)		9.11		(12.24)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / sale of Assets	(11.66)		-	
(Purchase) / sale of Investment	-		0.01	
Interest Income	0.12		2.38	
Dividend Received	-		0.00	
(Increase) / Decrease in Investment	0.41		12.80	15.20
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(11.12)		15.20
CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(2.02)		2.96
Cash and Cash Equivalents -- Opening Balance		4.00		1.05
Cash and Cash Equivalents -- Closing Balance		1.98		4.00
		0.00		(0.00)

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

V S S B & ASSOCIATES FRN 121356W PARTNER CHARTERED ACCOUNTANTS

(Vishves A Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKFD2319

Place : Ahmedabad
Date : 29th May, 2023

For & on behalf of the Board,
MERCURY TRADE LINKS LIMITED

Ajay Singh

Ajaykumar Parmar
Director
(DIN: 09849131)

Jatinbhai Makani
Director
(DIN: 09737714)

Ajay Singh

Ajaykumar Parmar
CFO

MERCURY TRADE LINKS LIMITED

Mercury Tradelinks Limited

CIN: L01100GJ1985PLC144317

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Corporate Information

Mercury Tradelinks Limited is a Public Company domiciled in India having CIN: L01100GJ1985PLC144317. The registered office of the company is located at 518 Swati Crimson and Clover Shilaj Circle, SP Ring Road Thaltej Thaltej Road Ahmadabad City Ahmedabad GJ 380054. The Company is engaged in the business of Trading of Agriculture Products and other related materials thereof.

(ii) Basis Of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(iii) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iv) Revenue Recognition

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an

amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is recognized by the Company significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(v) Use of Estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(vi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company is segregated.

(vii) Property, Plant and Equipment (PPE)

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Freehold land is carried at historical cost.

Subsequent costs are included in asset's carrying amount or recognized at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(ix) Off Setting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xi) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(xii) Trade and Other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

(xiii) Related Party Disclosure:

- **Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Ajaykumar J Parmar	MD and CFO
2	Payal R Shah	Additional Independent Director
3	Kalpesh Vyas	Independent Director
4	Naishal Jatin Talati	Independent Director
5	Jatinbhai M Makani	Non-Executive Director

(xiv) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xv) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.

(xvi) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

* Those to be measured subsequently at fair value, and
* Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

i) The Company has transferred substantially all the risks and rewards of the asset, or

ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

A. Financial assets measured at amortized cost B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

A. Financial assets measured as at amortized cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(xvii) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortized cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

b) Subsequent measurement

A. Financial liabilities measured at amortized cost
B. Financial liabilities subsequently measured at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced

by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(xviii) Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xx) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

For, Mercury Tradelinks Limited

Ajay Singh

Ajaykumar Parmar
Managing Director
(DIN: 09849131)

Jatinbhai Makani
Director
(DIN:09737714)

Ajay Singh

Ajaykumar Parmar
CFO

As per our attached report of even date
For, V S S B & Associates
Chartered Accountants
Firm No. 121356W

(Vishves A Shah)
(Partner)
M No:-109944
UDIN: 23109944BGTKFD2319

Place : Ahmedabad
Date : 29th May, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the " ***Financial Statements***" *beginning on page* 78 *of this Draft Letter of Offer.*

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "***Risk Factors***" *and* "***Forward Looking Statements***" *beginning on pages* 20 *and* 15 *respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 and 2022 included herein is based on the Audited *Financial Statements, included in this Draft Letter of Offer. For further information, see* "***Financial Statements***" *beginning on page* 78 *of this Draft Letter of Offer.*

Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "***Presentation of Financial and other Information***" *beginning on page 14 of this Draft Letter of Offer.*

OVERVIEW OF OUR BUSINESS

Mercury Trade Links Limited (CIN: L01100GJ1985PLC144317) was incorporated on August 20,1985, under the Companies Act, 1956. Company has obtained the Certificate of Commencement of Business on September 12, 1985 from the Registrar of Companies, Maharashtra. The Company has changed its registered office to Ahmedabad from Mumbai on 30th August 2023. Our company is engaged in the business of trading the of agricultural commodities such as wheat, rice, maize, vegetables including capsicum, onion, tomato, potato etc and other agricultural commodities.

Our company sources the agricultural products from the manufacturers by paying an advance payment and as per the agreed terms and then these products are sold to our network of distributors. Owing to our presence in the market, we have built strong relationships with both the farmers as well as with the wholesaler/retailers' community. Our Board of Directors actively advises our company on corporate strategy and planning. With a collective experience in the trading industry, our promoter have handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.

Our total income for the six months ended on September 30, 2023 and for the financial year ended March 31, 2023 is Rs. 673.37 Lakhs and Rs. 47.76 Lakhs respectively. Whereas our profit after tax for the six months ended on September 30, 2023 and financial year ended on March 31, 2023 was Rs. 63.67 Lakhs and Rs. 0.63 lakhs respectively. EBITDA of the company for the six months ended on September 30, 2023 and for the financial year ended March 31, 2023 is Rs. 86.81 Lakhs and Rs. 1.38 Lakhs respectively. For further details, please refer to the chapter titled 'Business Overview' beginning on page 64 of this Draft Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last balance sheet contained in this Draft Letter of Offer i.e. 30th September 2023, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. The Board of Directors of our Company has, at its meeting held on 25th October 2023, decided to appoint Aashray Lakhani (DIN: 10367223) as Managing Director.

2. Resignation of Ajaykumar Jagdishbhai Parmar (DIN: 09849131) as a Managing Director w.e.f. close of business hours of 25th October 2023.

3. The Board of Directors of our Company has, at its meeting held on 2nd November 2023, decided to appoint Sweta Panchal (DIN: 10298714) as Independent Non- Executive Director.

4. The authorized share capital was increased to INR 12,25,00,000/- (Indian Rupees Twelve crore twenty Five Lacs Only) divided into 1,22,50,000 (One Crore Twenty two lakh Fifty thousand Only) Equity Shares of INR 10/- (Rupees Ten Only) each in extra ordinary general meeting of the shareholders.

5. The Board of Directors of our Company has approved to raise funds through Rights Issue in the board meeting held on November 10th, 2023.

6. The Board of Directors of our Company has, at its meeting held on November 10th, 2023, approved the constitution of Right Issue Committee.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF THE OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled 'Risk Factors' on page 20 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully execute our expansion strategy in a timely manner.
- Any qualifications made by our statutory auditors which may affect our results of operations;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- Our dependence on few clients for a significant portion of our revenues
- Loss of one or more of our key customers and/or suppliers;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the regulatory proceedings in which we are involved;
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Market fluctuations and industry dynamics beyond our control;
- An increase in the productivity and overall efficiency of our competitors;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry and,
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer. For further details of our significant accounting policies, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. For details, please refer section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income

Our total income comprises (i) revenue from operations, (ii) other income.

Revenue from operations

Revenue from operations comprises the sale of products.

Other income

Other income includes interest income, including from banks, from other financial assets, and on income tax refund; dividend income from non-current investments; profit on sale of property, plant and equipment; liabilities no longer required written back and excess provision for doubtful debts no longer required written back.

Expenses

Our total expenses comprise (i) Purchase expense; (ii) employee benefit expense; (iii) changes in inventories of finished goods; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase Expense

Purchase expense comprises of material purchased from the suppliers.

Changes in inventories of finished goods

Changes in inventories of finished goods comprises changes in the position of finished goods;

Employee benefits expense

Employee benefits expense comprises salaries, wages, bonus and allowances, staff welfare expenses.

Finance costs

Finance costs comprise interest expense and bank charges;

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation on fixed assets.

Other expenses

Other expenses include, among others audit fess, compliance fees, rent expense, travelling and conveyance freight expenses, bad debts written off; and general expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the unaudited financial statement for the period ending 30th September 2023 and audited financial statement of our company for the financial years ended 31st March, 2023.

Particulars	For the period ended							
	30th September 2023	% of Total Revenue	30th September 2022	% of Total Revenue	31st March 2023	% of Total Revenue	31st March 2022	% of Total Revenue
(1) Revenue								
(a) Revenue from Operations	673.37	100.00%	3.25	96.73%	47.64	99.77%	-	0
(b) Other Income	0.00	0.00%	0.11	3.27%	0.11	0.23%	2.58	**100%**
Total Revenue (1)	**673.37**	**100.00%**	**3.36**	**100.00%**	**47.75**	**100%**	**2.58**	**100%**
(2) Expenses								
Purchases	577.67	85.79%	10.40	309.52%	16.54	34.64%	-	-
Change in Inventories	-	-	(5.80)	(172.62%)	-	-	-	-
Employee Benefit Expenses	3.57	0.53%	4.59	136.61%	12.15	25.45%	5.28	204.65%
Finance Cost	-	-	0.01	0.30%	0.01	0.02%	-	-
Depreciation & Amortisation Expenses	0.77	0.11%	-	-	0.71	1.49%	-	-
Other Expenses	5.31	0.79%	10.08	300.00%	17.68	37.03%	6.11	236.81%
Total Expenses (2)	**587.32**	**87.22%**	**19.28**	**573.81%**	**47.09**	**98.62%**	**11.39**	**441.68%**
Profit/(Loss) before extraordinary items and tax	**86.04**	**12.78%**	**(15.92)**	**(473.81%)**	**0.67**	**1.40%**	**(8.81)**	**(341.68%)**
Extraordinary items	-	-	-	-	-	-	-	-
Tax Expenses								
(a) Current Tax	22.37	3.32%	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	0.04	0.08%	-	-
(c)Income tax for earlier years	-	-	-	-	-	-	0.98	37.98%
Total Tax Expenses	**22.37**	3.32%	-	-	**0.04**	**0.08%**	**0.98**	**37.98%**
Profit/(Loss) for the period/ year	**63.67**	**9.46%**	**(15.92)**	**(473.81%)**	**0.63**	**1.32%**	**(9.79)**	**(379.46)**

COMPARISON OF SIX MONTHS ENDED SEPTEMBER 30, 2023 WITH SIX MONTHS ENDED SEPTEMBER 30, 2022

The total income for six months ended September 30, 2023 has increased by 670.01 lakhs from Rs.3.36 lakhs for six months ended september 30, 2022 to Rs.673.37 lakhs for six months ended september 30, 2023 mainly due to increase in revenue from operations as detailed below.

Revenue from Operations

Revenue from operations has increased from Rs. 3.25 lakhs for six months ended September 30, 2022 to Rs. 673.37 lakhs for six months ended september 30, 2023. The Increase was mainly due to increase in agricultural trading business during the period.

Other income

Other income has decreased from Rs. 0.11 lakhs for the six months ended September 30, 2022 to Rs. Nil for six months ended September 30, 2023. This decrease was mainly due to decrease in interest income for the period.

Purchases

Purchases of Materials increased from Rs. 10.40 lakhs for six months ended september 30, 2022 to Rs.577.67 lakhs for six months ended September 30, 2023.The substantial increase in the cost of materials consumed was due to increase in volume of business during the period.

Employee Benefit Expenses

Employee Benefit Expense has been decreased from Rs. 4.59 lakhs for six months ended september 30, 2022 to Rs. 3.57 lakhs for six months ended september 30, 2023 mainly due to decrease in employee benefit expense during the period.

Other Expenses

Other Expenses has been decreased from Rs.10.08 lakhs for six months ended September 30, 2022 to Rs. 5.31 lakhs for six months ended September 30, 2023 in 2022 this was due to decrease in the compliance fees during the period.

Depreciation & Amortisation

Depreciation & Amortisation expense in the six months ended September 30, 2022 was Rs. Nil and for the six months ended September 30, 2023 was Rs.0.77 lakhs. The Increase was due to increase in investment in fixed assets during the period.

Financial Charges

Finacial charges was 0.01 lakhs in the six months ended September 30, 2022 . The company has not incurred any finance cost for the six months ended September 30, 2023 as company had no outstanding borrowings during the period.

Profit before tax

Profit before tax has increased from the loss of Rs.15.92 lakhs for the six months ended September 30, 2022 to profit of Rs. 86.04 lakhs for six months ended September 30, 2023 on account of increase in volume of operation during the six months ended September 30, 2023.

Tax Expense

The company has not incurred tax Expense for six months ended September 30, 2022 while in six months ended September 30, 2023 tax expense was 22.37 lakhs. The increase was primarily due to increase in taxable profit during the six months ended September 30, 2023.

Profit after tax

Due to all the combined reasons stated above the Profit after tax has increased from loss of Rs.15.92 lakhs for six months ended September 30, 2022 to profit of Rs. 63.37 lakhs for six months ended September 30, 2023.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

The total income for FY 2022-23 has increased from Rs. 2.58 lakhs for FY 2021-22 to Rs. 47.76 lakhs for F.Y.2022-23 mainly due to increase in revenue from operations as detailed below.

Revenue from Operations

Revenue from operations in the FY 2021-22 was Rs. Nil and in the F.Y. 2022-23 revenue from operations was Rs 47.64 lakhs. This increase is due to the incease in agricultural trading revenue of the company.

Other income

Other income in the FY 2021-22 was Rs. 2.58 Lakhs as compared to Rs. 0.11 Lakhs in F.Y. 2022-23. This decrease was mainly due to decrease in interest income for the year.

Purchases

Purchases of Materials increased to Rs. 16.54 lakhs in the FY 2022-23 as compared to Rs. Nil in the F.Y. 2021-22 as there increase in agricultural trading revenue of the company.

Employee Benefit Expenses

Employee Benefit Expense has been increased from Rs.5.28 lakhs for FY 2021-22 to Rs. 12.15 lakhs for FY 2022-23 mainly due to increase in Salary & Bonus expense.

Depreciation & Amortisation

Depreciation & Amortisation expense for the F.Y. 2022-23 has been increased to Rs. 0.71 lakhs as compared to Rs. Nil in the F.Y. 2021-22 as there was increase in Fixed Assets in F.Y. 2022-23.

Financial Charges

Finance Cost in the F.Y. 2021-22 was Rs. 0.01 lakhs while in the F.Y. 2022-23 there was no finance charges.

Other Expenses

Other Expenses has been increased from Rs.6.11 lakhs in F.Y. 2021-22 to Rs. 17.68 lakhs in F.Y. 2022-23 which was mainly due to increase in rent expense and compliance fees.

Profit before tax

Profit before tax has increased from loss of Rs.8.81 lakhs in F.Y. 2021-22 to profit of Rs. 0.67 lakhs in FY 2022-23 on account of increase in volume of operation during the FY 2022-23.

Tax Expense

Tax Expense for the F.Y.2022-23 was Rs. 0.04 lakhs. The increase was primarily due to increase in taxable profit during the FY 2022-23.

Profit after tax

Due to all the combined reasons stated above the Profit after tax has increased from loss of Rs.9.79 lakhs in the F.Y. 2021-22 to profit of Rs. 0.63 lakhs in the F.Y. 2022-23.

Summary of cash Flows

(Rs In Lakhs)

Particulars	For 6 months ended September 30, 2023	For the Financial Year ended March 31	
		2023	2022
Net Cash flow (used in)/ from Operating Activities:	(0.43)	9.11	(12.24)
Net Cash flow (used in)/ from Investing Activities:	0	(11.12)	15.20
Net Cash flow (used in)/ from Financing Activities:	0	0	0
Net Increase/ (decrease) in cash/ cash equivalents	(0.43)	(2.02)	2.96
Cash and Cash equivalents at the beginning	1.98	4.00	1.05
Cash and Cash equivalents at the end	1.55	1.98	4.00

Cash Flows from Operating Activities
Six months ended September 30, 2023

In the six months ended September 30, 2023, net cash used in from operating activities was (Rs. 0.43) Lakhs and the net profit before tax was Rs.86.04 Lakhs.

Financial Year 2022-2023

Our net cashflow from operating activities for the financial year ended March 31, 2023 was Rs. 9.11 lakhs as compared to the net profit before tax of Rs. 0.67 lakhs for the same period.

Financial Year 2021-2022

Our net cashflow from operating activities for the financial year ended March 31, 2022 was (Rs. 12.24 lakhs) as compared to net profit before tax of (Rs. 8.81) lakhs for the same period.

Cash Flows from Investing Activities

Six months ended September 30, 2023

In six months period ended September 30, 2023, there was no cash outflow and inflow for the investing activity.

Financial Year 2022-2023

Our net cashflow in investing activities for the financial year ended March 31, 2023 was (11.12) lakhs.

Financial Year 2021-2022

Our net cashflow in investing activities for the financial year ended March 31, 2022 was 15.20 lakhs.

Cash Flows from Financing Activities

Six months ended September 30, 2023

In six months period ended September 30, 2023, there was no cash outflow and inflow for the financing activity.

Financial Year 2022-2023

For the F.Y. 2022-23, there was no cash outflow and inflow for the financing activity.

Financial Year 2021-2022

For the F.Y. 2021-22, there was no cash outflow and inflow for the financing activity.

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on March 31,2023 and March 31, 2022 and unaudited limited review financials statement for the 6 months ending September 30, 2023. For further details please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

ACCOUNTING RATIOS

Particulars	Based on Financial Statements for the		
	Unaudited Six months ended September 30, 2023	**Audited F.Y.2022-23**	**Audited F.Y.2021-22**
Basic earnings per Equity Share (₹)	25.73	0.25	(3.96)
Diluted earnings per Equity Share (₹)	25.73	0.25	(3.96)
Return on Net Worth (%)	60.78	1.54	(24.21)
Net Asset Value per Equity Share (₹)	42.32	16.60	16.34
EBITDA (₹)	86.81	1.38	(8.81)

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income))/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
6 (₹)	Profit for the year before finance costs, tax, depreciation and amortization as presented in the statement of profit and loss

Calculation of Return on Net Worth (%)

Particulars	Based on Financial Statements for the		
	Unaudited Six months ended September 30, 2023	**Audited F.Y.2022-23**	**Audited F.Y.2021-22**
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	63.67	0.63	(9.79)
Net worth at the end of the year (₹) (B)	104.75	41.08	40.45
Return on Net Worth (%) [(A)/(B)]	**60.78%**	**1.53%**	**(24.20)%**

Calculation of Net asset value per Equity Share

Particulars	Based on Financial Statements for the		
	Unaudited Six months ended September 30, 2023	**Audited F.Y.2022-23**	**Audited F.Y.2021-22**
Net Worth (₹) (A)	104.75	41.08	40.45
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	2.475	2.475	2.475
Net Asset Value per Equity Share (₹) [(A)/(B)]	**42.32**	**16.60**	**16.34**

Calculation of Net Worth

Particulars	Based on Financial Statements for the		
	Unaudited Six months ended September 30, 2023	Audited F.Y.2022-23	Audited F.Y.2021-22
Equity Share capital (₹) (A)	24.75	24.75	24.75
Reserves and Surplus (₹) (B)	80.00	16.33	15.70
Net Worth (₹) [(A)+(B)]	**104.75**	**41.08**	**40.45**

Calculation of EBITDA

Particulars	Based on Financial Statements for the		
	Unaudited Six months ended September 30, 2023	Audited F.Y.2022-23	Audited F.Y.2021-22
Net Profit/ (loss) after tax (₹) (A)	63.67	0.63	-9.79
Income tax expenses (₹) (B)	22.37	0.04	0.98
Finance Cost (₹) (C)	0	0	0
Depreciation and amortization expense (₹) (D)	0.77	0.71	0
EBITDA (₹) (A+B+C+D)	**86.81**	**1.38**	**(8.81)**

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on BSE Limited, and the Rights Shares issued pursuant to this Issue will be listed on the said Stock Exchange. For further details, please refer to the section titled ***'Terms of the Issue'*** on page 151 of this Draft Letter of Offer.

Our Company shall make an application for being in receipt of the in-principle approval for listing of the Rights Shares on BSE Limited to be issued pursuant to this Issue. In pursuance of which, our Company is in receipt of in-principle approval from the Stock Exchange vide its letter bearing reference number [●] dated [●]. Our Company shall also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

i. Year is a Financial Year;

ii. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;

iii. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and

iv. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

STOCK MARKET DATA OF THE EQUITY SHARES

1. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE Limited and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years:

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low(₹)	Average Market Price for the Year (₹)	Total volume of Equity Shares traded in the Financial Year (in number)	
										(in number)	(₹ in Lakhs)
2023	0*	31/03/2023	0	0	0*	31/03/2023	0	0	0	0	0
2022	0*	31/03/2022	0	0	0*	31/03/2022	0	0	0	0	0
2021	₹3.10	31/03/2022	200	620	0*	31/03/2021	0	0	0.085	200	0.0062

(*)- Shares are infrequently traded so traded value is 0.

Source: ***www.bseindia.com***

2. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on BSE number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low(₹ in Lakhs)	Average Market Price in the Month (₹)	No. of trading days in the period	Total volume of Equity Shares traded in the Month (in number)	
											(in number)	(₹ in Lakhs)
Oct 2023	0*	31/10/2023	0	0	0*	31/10/2023	0	0	0		0	0
Sep 2023	0*	29/09/2023	0	0	0*	29/09/2023	0	0	0		0	0
Aug 2023	0*	31/08/2023	0	0	0*	31/08/2023	0	0	0		0	0
July 2023	0*	31/07/2023	0	0	0*	31/07/2023	0	0	0		0	0
June 2023	0*	30/06/2023	0	0	0*	30/06/2023	0	0	0		0	0
May 2023	0*	31/05/2023	0	0	0*	31/05/2023	0	0	0		0	0

(*)- Shares are infrequently traded so traded value is 0.

3. The Board has approved the Issue at their meeting held on November 10th ,2023. The following table sets forth the market prices of our Equity Shares on the BSE on November 09, 2023 the first working day immediately preceding the date of the Board meeting

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in Lakhs)
0	0*	0*	0*	0	0

(*)- Shares are infrequently traded so traded value is 0.

4. The high, low and average prices recorded on BSE, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Week ended on	Closing Price (₹)	High Price (₹)	Date of High	Low Price (₹)	Date of Low
Friday, November 03, 2023	0*	0*	0	0*	0
Friday, November 10, 2023	0*	0*	0	0*	0
Friday, November 17, 2023	0*	0*	0	0*	0
Friday, November 24, 2023	0*	0*	0	0*	0

(*)- Shares are infrequently traded so traded value is 0.

The Issue Price of ₹**[●]**.00/- per Equity Share has been determined by the Board of Directors of our Company.

SECTION VIII- OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the Draft Letter of Offer, in a Standalone form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, including criminal proceedings, statutory or regulatory actions as 'Material' in the opinion of the Board of directors under Regulation 30 of the SEBI Listing Regulations for the purpose of litigation disclosure in this draft Letter of Offer:

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

CONTINGENT LIABILITIES OF OUR COMPANY

As on date of this Draft Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Standalone Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 78 of this Draft Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

A. Litigations Against Our Company

As on date of the Draft Letter of Offer, there are no proceedings filed against our Company.

B. Litigations Filed by Our Company

As on date of the Draft Letter of Offer, there are no proceedings filed by our Company.

C. Actions taken by Statutory/Regulatory Authorities

As on date of the Draft Letter of Offer, there are no proceedings filed against our Company

D. Matters of Moral Turpitude or Criminal Liability on the Part of Our Company

As on date of this Draft Letter of Offer, there are no proceedings involving issues of Moral Turpitude or Criminal Liability on our Company.

E. Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Draft Letter of Offer, there are no proceedings involving issues of material violations of statutory regulations our Company.

F. Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

G. Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Draft Letter of Offer, there are no proceedings involving our Company which involve an amount, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

As on date of this Draft Letter of Offer, there are no subsisting litigation filed by or against on our Directors and Promoter.

LITIGATION INVOLVING OUR GROUP COMPANIES

1) Litigation involving our Group Companies

As on date of this Draft Letter of Offer, there are no group company.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023

Except as mentioned in this Draft Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Letter of Offer, which adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next 12 (Twelve) months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. The Board of Directors in its meeting held on 10th November, 2023 has approved / authorized the issue.;

b. In-principle approval from [•] dated [•], to use their name for listing of Equity Shares issued by our Company.

c. The ISIN of the Company is INE319T01016;

II. Approvals Related to Incorporation of Company

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Mercury Trade Links Limited	L01100GJ1985PLC144317 /37213 of 1985	Registrar of Companies, Mumbai	August 20,1985	Valid until Cancelled
2.	Certificate of commencement of Business in the Mercury Trade Links Limited	L01100GJ1985PLC144317/ 37213	Registrar of Companies, Mumbai	September 12, 1985	Valid until Cancelled
3.	Change in registerd Office from Mumbai to Ahmedabad	L01100GJ1985PLC144317	Registrar of Companies, Gujarat at Ahmedabad	August 30, 2023	Valid until Cancelled

III. Tax Approvals in relation to our Company

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a)	Permanent Account Number	Income Tax Department	AACCM2940G	NA	Valid until cancelled
b)	Tax Deduction Account Number	Income Tax Department	MUMM39454C	NA	Valid until cancelled
c)	Professional tax Registration	Ahmedabad Municipal Corporation	PEC010657087163	10/11/2023	Valid until cancelled

IV. Approvals Obtained in relation to business operations

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a.	Shops and Establishment Registration Certificate	Amdavad Shops and Establishments (Regulation of Employment and Condition of Service) Act 2017	PII/SLJG/29000 22/02499675	01/04/2021	31/12/2024
b.	Udyam Registration Certificate	Ministry of Micro, small and medium enterprises	UDYAM-GJ-01-0327327	01/11/2023	NA

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
c.	Food Safety and Standards Authority of India License under FSS Act, 2006	Government of India Food Safety and Standards Authority of India License under FSS Act, 2006	Applied for the registration Ref Number-10231103105288568	NA	NA

V. Labour Related Approvals

Sr. No.	Description	Authority	Registration Number	Date of Issue
a)	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	NA	NA
b)	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	NA	NA

VI. Intellectual property related approvals

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status
1	Mercury Trade Links	31	Device	Mercury Trade Links Limited	6184443	10/11/2023	Marked for exam

VII. Details of the domain name in the name of our Company

Domain Name
www.mercurytradelink.co.in

VIII. Registration Certificate Yet to Receive

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on 10th November, 2023, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Our Board in its meeting held on [●], has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an issue price of ₹ [●].00/- per Rights Equity Shares. The Issue Price of ₹[●].00/- per Rights Share has been arrived at, prior to determination of the Record Date.

This Draft Letter of Offer has been approved by our Rights Issue Committee, at its meeting held on 28th November, 2023.

Investor has to pay full amount payable on Application i.e [●]

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number '**[●]**' dated '**[●]**', pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchange to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled ***'Terms Of The Issue'*** beginning on page 151 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, and persons in control of our Company have not been and are not debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Letter of Offer.

None of the companies with which our Promoter or our Directors are associated with as promoter or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors, have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this Draft Letter of Offer.

PROHIBITION BY RBI

Neither our Company, nor our Promoter or any of our Directors, have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Our Company undertakes to make an application for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR
Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with SEBI;
2. The reports, statements and information referred to above are available on the website of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 990.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for statements made other than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahemdabad , India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated [●] to use its name in this Draft Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or

2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or

3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SELLING RESTRICTIONS

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are

permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders` have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

LISTING

Our Company will apply to BSE Limited for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue, the Bankers to the Issue, and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this DRAFT Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated 28th November, 2023, from M/s.VSSB & ASSOCIATES, the Statutory Auditors of our Company, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in this Draft Letter of Offer to the extent and in their capacity as our Statutory Auditor in respect of their Statement of Special Tax Benefits available to our Company and its shareholders dated 28th November, 2023 included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term 'expert' and 'consent' thereof shall not be construed to mean an 'expert' or 'consent' as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY0

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, see ***'Stock Market Data for equity shares of our Company'*** on page 130 of this Draft Letter of Offer.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in

relation to transfer of shares and effective exercise of voting rights. Link Intime India Private Limited is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 (Seven) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Link Intime India Private Limited for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** on page 151 of this Draft Letter of Offer.

The contact details of the Registrar and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ayushi Arvish Shah **Address**: 518 Swati Crimson and Clover Shilaj Circle,SP Ring Road Thaltej, Ahmedabad-380054, Gujarat,India **Contact Number : 6357365273** **Email-ID:mercurytradelinkslimited@gmail.com**	**Link Intime India Private Limited** **Address :** C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. **Email:** mercurytrade.rights2023@linkintime.co.in **Contact Number:** 810 811 4949 **Contact Person** : Shanti Gopalakrishnan

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***'Government and Other Approvals'*** beginning on page 135 of this draft letter of offer.

INDUSTRY SPECIFIC LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply

of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

• Public Liability Insurance Act, 1991 ('PLI Act')
• Industrial (Development and Regulation) Act, 1951 ('IDRA')
• Industrial Disputes Act, 1947 ('ID Act')
• Payment of Bonus Act, 1965 ('POB Act')
• Payment of Gratuity Act, 1972.
• Child Labour (Prohibition and Regulation) Act, 1986
• Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
• Equal Remuneration Act, 1976 ('ER Act')
• Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
• Workmen Compensation Act, 1923 ('WCA')
• Maternity Benefit Act, 1961 ('Maternity Act')
• Industrial Employment Standing Orders Act, 1946
• The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
• Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Gujarat State Tax on Professions, Trades, Callings, and Employments Act, 1975

The Gujarat State Tax on Professions, Trades, Callings, and Employments Act, 1975 is a legislative framework designed to regulate and impose taxes on various professional and business activities within the state. Enacted to generate revenue for the state government, the Act mandates individuals engaged in specified professions, trades, callings, and employments to pay taxes based on their income. The Act outlines the procedures for registration, assessment, and collection of taxes, while also specifying the rates applicable to different categories of professions. Aimed at fostering economic growth and development, the Act plays a crucial role in the financial administration of the state by establishing a systematic taxation system on professional and business pursuits.

LAWS RELATED TO BUSINESS OPERATION

The Food Safety and Standards Act, 2006 ("FSS Act"):

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offences.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the 'commissioner of food safety', 'food safety officer 'and 'food analyst', and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

a) *Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;*
b) *Food Safety and Standards (Packaging and Labelling) Regulations, 2011;*

c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
e) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage;
h) Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016.

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be found in such nutraceuticals or health supplements and lays down that to be categorized as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the "Nutraceutical Regulations") have been bought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lays down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Business.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP's are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

Further, FSSAI has issued guidance note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic' ("Guidance Note") with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. Additionally, it also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 Screening Protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID- 19 such as, among others, temperature (using non-contact type thermometer), cough and cold. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitisers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food businesses shall ensure that food handlers involved in food packaging should maintain a high level of personal hygiene and social distancing. All measures shall be adopted to ensure that food packaging is kept clean and away from sources of contamination. The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 ("Schedule"). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging of the products, it requires that the confectionary products should be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The

finished products should be refrigerated with proper labels indicating date of expiry. In relation to personal hygiene –all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the "BIS Act"):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

The Farmers Produce Trade and Commercial (Promotion and Facilitation) Act, 2020

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020 allows intra-state and inter-state trade of farmers' produce beyond the physical premises of Agriculture Produce Marketing Committee (APMC) markets. State governments are prohibited from levying any market fee, cess or levy outside APMC areas.

Agricultural markets in India are mainly regulated by state APMC laws. APMCs were set up with the objective of ensuring fair trade between buyers and sellers for effective price discovery of farmers' produce. APMCs can: (i) regulate the trade of farmers' produce by providing licenses to buyers, commission agents, and private markets, (ii) levy market fees or any other charges on such trade, and (iii) provide necessary infrastructure within their markets to facilitate the trade.

It aims to provide for the creation of an ecosystem where the farmers and traders enjoy the freedom of choice relating to sale and purchase of farmers' produce which facilitates remunerative prices through competitive alternative trading channels; to promote efficient, transparent and barrier-free inter-State and intra-State trade and commerce of farmers' produce outside the physical premises of markets or deemed

markets notified under various State agricultural produce market legislations; to provide a facilitative framework for electronic trading.

The Competition Act 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to a maximum of ₹10,000,000, as the Commission may determine.

Seeds Act 1966 ("Seed Act") and Seed Rules 1968 ("Seeds Rules")

The overall policy with regard to seed quality maintenance is determined within the legislative framework of the Seeds Act. The term "seed", as defined by the Seeds Act, refers to seeds of food crops including edible oil seeds and seeds of fruits and vegetables; cotton seeds; seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder and jute seeds. The Seeds Act provides for the constitution of a Central Seeds Committee for the purposes of advising the Central and State Governments on matters arising out of the administration of the Seeds Act. The Seeds Act provides for notification of certain kinds or varieties of seeds for the purposes of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. The Seeds Act also provides for minimum limits of germination and purity with respect to any notified kind or variety of seed and the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. The Seeds Act prohibits any person, either by himself or by any other person on his behalf, from carrying on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds unless such seed is identifiable as to its kind or variety; conforms to the minimum limits of germination and purity as specified under the Seeds Act; the container of such seed bears the mark or label with the correct particulars; and he/she complies with such other requirements as may be prescribed. Similar restrictions are imposed by the Seeds Act with regards to the import and export of seed of any notified variety. Furthermore, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds, may, apply for certification to the Central Seed Certification Board constituted under the Seeds Act. The Seeds Act also appoints a Seed Inspector for the purpose of effective regulation and inspection. However, vide Government Order dated February 24, 1983, the Central Government declared seeds of food crops and seeds of fruits and vegetables seeds, seeds of cattle folder and jute seeds to be essential commodities for the purposes of the Essential Commodities Act, 1955. Further, vide notification dated November 6, 1994, the Central Government in consultation with the Central Seed Committee, specified the size, contents, colour, label or mark to be affixed on the containers of seeds. On the basis of the aforesaid orders, the Seeds Inspector appointed under the Seeds Act is exercising powers to ensure compliance with the provisions of Seeds Act for seeds of a notified variety as well as those being not of a notified kind or variety including truthfully labeled seeds.

The Seeds Rules, 1968

The Seeds Rules provides for the implementation of the provisions of the Seeds Act. The Seeds Rules defines the term "certified seed" as a seed that fulfills all requirements for certification provided by the Seeds Act and the Seeds Rules and to the container of which the certification tag is attached. Also, the term "certified seed producer" has been defined as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency. The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This record date shall be the date upto

which, the seed may be expected to retain the germination, which shall not be less than the minimum limits of germination, and purity as prescribed under the Seeds Act. Further, no person shall alter, obliterate or deface any mark or label attached to the container of any seed and shall keep a complete record of each lots of seed sold for a period of three years. The term "processing", has been defined by the Seeds Rules as cleaning, drying, treating, grading and other operations which would change the purity and germination of the seed and thus requiring re-testing to determine the quality of the seed, but does not include operations such as packaging and labeling. The Seeds Rules also classifies certified seed into foundation seed, registered seed and certified seed and prescribes standards to be met with by each class of certified seed.

INTELLECTUAL PROPERTY RELATED LAWS

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 ('Designs Act')

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

GENERAL LEGISLATIONS

The Arbitration and Conciliation Act, 2015 ('Arbitration Act')

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient

and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ('Contract Act') codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ('TP Act')

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates

statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

FOREIGN REGULATIONS
Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see ***'Application By Eligible Equity Shareholders Holding Equity Shares In Physical Form'*** *on page 169 of this Draft Letter of Offer.*

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations , ASBA Circular, SEBI Rights Issue Circulars , our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Access of Documents on the website of	URL of websites
Company	http://www.mercurytradelinks.co.in/
Registrar to the Issue	www.linkintime.co.in

BSE Limited	www.bseindia.com

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.linkintime.co.in by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at http://www.mercurytradelinks.co.in/.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI, BSE Limited. Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

2. Process of making an Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars, and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled *'Procedure for Application through the ASBA Process'* on page 163 of this Draft Letter of Offer.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled ***'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders'*** on page 154 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled 'Grounds for Technical Rejection' on page 172 of this Draft Letter of Offer. Our Company, the Registrar to the

Issue, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled ***'Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process'*** on page 166 of Draft Letter of Offer.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

(i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and

(ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

(a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

(b) Equity Shares held in the account of IEPF authority; or

(c) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

(d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

(e) Credit of the Rights Entitlements returned/reversed/failed; or

(f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable

(g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc. details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, *i.e.*, by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. http://www.mercurytradelinks.co.in/)

Other important links and helpline

The Investors can visit following links for the below-mentioned purposes:

Particulars	Website Links
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	www.linkintime.co.in
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	mercurytrade.rights2023@linkintime.co.in
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Basis for this Issue

The Rights Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, i.e. [●].

Rights Entitlements

Eligible Equity Shareholders whose name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, i.e. [●], you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Common Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e http://www.mercurytradelinks.co.in/).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.linkintime.co.in) . Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/

dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, please refer to the section titled ***'Notice to Investors'*** on page 12 of this Draft Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value	Each Rights Equity Share will have the face value of ₹10.00/- (Rupees Ten Only).
Issue Price	The entire amount of the Issue Price of ₹ [●] /- per Rights Equity Share shall be payable at the time of Application.
Rights Entitlements Ratio	The Rights Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of[●] ([●]) Rights Shares for every ([●]) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e., [●].
Renunciation of Rights Entitlements	This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through off-market transfer. For details, see **'*Procedure for Renunciation of Rights Entitlements*'** on page 165 of this Draft Letter of Offer. In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.
Credit of Rights Entitlements in dematerialised account	In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company (namely, "[●]-DEMAT SUSPENSE ACCOUNT"), for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. [●]; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or (g) Eligible Equity Shareholders who have not provided their Indian addresses. In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements

	has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, *i.e.*, by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.linkintime.co.in). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat. **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, *PER SE*, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., [●] AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE '*PROCEDURE FOR APPLICATION*' ON PAGE 161 OF THIS DRAFT LETTER OF OFFER.**
Trading of the Rights Entitlements	In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from BSE Limited for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. The On Market Renunciation shall take place electronically on the secondary market platform of Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner

	that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements – On Market Renunciation'*** **and** ***'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation'*** on page 165 of this Draft Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renouncees, application in the Issue could be made until the Issue Closing Date. For details, see **'*Procedure for Application*'** on page 161 of this Draft Letter of Offer. **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date**.
Terms of Payment	The entire amount of the Issue Price of ₹ [●] /- per Rights Equity Share shall be payable at the time of Application.
Fractional Entitlements	The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio one ([●]) Rights Equity Share for every [●] ([●]) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement. For example, if an Eligible Equity Shareholder holds [●] ([●]) Equity Share(s) or not in the multiple of [●][●]), Equity Shares, such Shareholder will be entitled to one ([●]) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares. Also, those Equity Shareholders holding less than [●] ([●]) Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.
Credit Rating	As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.
Ranking	The Rights Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank *pari passu* with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.
Listing and trading of the Rights Shares to be issued pursuant to this Issue	Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number [●] dated [●] respectively. Our Company will apply to BSE

	Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof. For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount. The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 512415) (Symbol: MERCTR) under the ISIN: INE319T01016 .The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited Scrip Code: 512415. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL. The listing and trading of the Rights Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from Stock Exchanges, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law. For details of trading and listing of partly paid-up Rights Shares, please refer to the heading 'Terms of Payment' at page 158 of this Draft Letter of Offer.
Subscription to this Issue by our Promoter	For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled **'*Capital Structure – Intention and extent of participation by Our promoter*'** on page 45 of this Draft Letter of Offer.
Rights of Holders of Rights equity Shares of our Company	Subject to applicable laws, Rights Equity Shareholders shall have the following rights: a) The right to receive dividend, if declared; b) The right to vote in person, or by proxy; c) The right to receive surplus on liquidation; d) The right to free transferability of Rights Shares; e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association. Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue

GENERAL TERMS OF THE ISSUE

Market Lot	The Rights Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Shares in dematerialised mode is one (1) Equity Share.
Joint Holders	Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Shares offered in this Issue.
Nomination	Nomination facility is available in respect of the Rights Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.
Arrangements for Disposal of Odd Lots	The Rights Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 (one) Rights Share and hence, no arrangements for disposal of odd lots are required.
New Financial Instruments	There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.
Restrictions on transfer and transmission of shares and on their consolidation/splitting	There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.
Notices	In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Common Application Form and other issue materials ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Gujarati language daily newspaper with wide circulation

	(Gujarati being the regional language of Gujarat , where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form shall also be submitted with BSE Limited for making the same available on their websites.
Offer to Non-Resident Eligible Equity Shareholders/Investors	As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights shares to non-resident shareholders including additional rights shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on mercurytrade.rights2023@linkintime.co.in or physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Company will not be responsible for any such allotments made by relying on such approvals. The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of the Registrar, our Company and Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Shares are issued on rights basis. In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. [●] see ***'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form'*** on page 169 of this Draft Letter of Offer.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions *etc*. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Common Application Form

The Common Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.linkintime.co.in . Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	http://www.mercurytradelinks.co.in/
Registrar to the Issue	www.linkintime.co.in
BSE Limited	www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e., http://www.mercurytradelinks.co.in/*).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Common Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Common Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see '*Grounds for Technical Rejection*' on page 172 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on page 166 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

(i) Apply for its Rights Shares to the full extent of its Rights Entitlements; or

(ii) Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

(iii) Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or

(v) Renounce its Rights Entitlements in full.

(vi) In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., [●] 2023, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in ***'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form'*** on page 169 of this Draft Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if

made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Common Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Common Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Common Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA process'*** on page 166 of this Draft Letter of Offer.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section **'*Basis of Allotment*'** on page 177 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own demat account prior to the renunciation. In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, , the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on BSE Limited under RE ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the RE ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of Stock Exchanges and SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be
subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry
of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour
of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA
Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Common Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been entitled to renounce their Rights Entitlements and should not utilize the Common Application Form for any purpose including renunciation even if it is received subsequently. For details of the mode of payment, see “Modes of Payment” on page 168.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mercury Trade Links Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/ DP and Client ID No.;

4. Number of Equity Shares held as on Record Date;

5. Allotment option – only dematerialised form;

6. Number of Rights Shares entitled to;

7. Number of Rights Shares applied for within the Rights Entitlements;

8. Number of additional Rights Shares applied for, if any;

9. Total number of Rights Shares applied for;

10. Total amount paid at the rate of ₹ [●] /- per Rights Share;

11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

*'I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the '**US Securities Act**'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States'), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('**Regulation S**') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing

for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'

In cases where multiple Common Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.linkintime.co.in.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. [●]and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

(c) The Eligible Equity Shareholders can access the Common Application Form from:

Access of Documents on the website of	URL of websites
Company	http://www.mercurytradelinks.co.in/
Registrar to the Issue	www.linkintime.co.in
BSE Limited	www.bseindia.com

(d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e. http://www.mercurytradelinks.co.in/*);

(e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE,

SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNTIN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

(a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Common Application Form sent to you.

(c) The Common Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

(d) Application should be made only through the ASBA facility.

(e) Application should be complete in all respects. The Common Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.

(f) In case of non-receipt of Common Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA process'*** on page 166 of this Draft Letter of Offer.

(g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

(h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

(j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Common Application Form.

(k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Rights Shares pursuant to this Issue shall be made into the accounts of such Investors**. **Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**

(l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any

other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

(m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(o) All communication in connection with Application for the Rights Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Common Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

(r) Investors are required to ensure that the number of Rights Shares applied for by them do not exceed the prescribed limits under the applicable law.

(s) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Do's:

(a) Ensure that the Common Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ***('Demographic Details')*** are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.

(f) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Equity Shares} available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(i) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

(k) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter.

Dont's:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

(f) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(g) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(h) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

(b) Sending an Application to the Registrar to the Issue and Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(d) Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.

(e) Account holder not signing the Application or declaration mentioned therein.

(f) Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.

(g) Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.

(h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

(j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(k) Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the Letter of Offer.

(l) Physical Common Application Forms not duly signed by the sole or joint Investors.

(m) Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(o) Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Shares in respect of any such Common Application Form.

(p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE COMMON APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Common Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Common Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company.

   Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws.

3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

2. In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India.

3. In case of a Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***'Procedure for Applications by Mutual Funds'*** on page 182 of this Draft Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with BSE Limited the Application Money is not blocked with the SCSB or not received by the Bankers to the Issue or the Registrar on or before, the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the paragraph titled ***'Basis of Allotment'*** on page 177 of this Draft Letter of Offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by Stock Exchanges.

Please ensure that the Common Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE#	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]

DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date, i.e. [●].

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, *i.e.*, [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. [●].

For details, please see the section titled **'*General Information - Issue Schedule*'** on page 42 of this Draft Letter of Offer.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part as adjusted for fractional entitlement.

(b) As per SEBI Rights Issue Circular, Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. [●], provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the ASBA Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds /refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

(a) Unblocking amounts blocked using ASBA facility.

(b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct

(c) National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA account of FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORYACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE,OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated 15th October, 2015 with NSDL and an agreement dated 2nd September, 2015 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our

Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Common Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Common Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Common Application Form, the Investor will not get any Rights Equity Shares and the Common Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc*.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 169 of this Draft Letter of Offer .

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI

under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the off shore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lacs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lacs.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('**OCI**') may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ('**Restricted Investors**'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited consolidated financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Payment by stock invest

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the

Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited will be taken within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) Adequate arrangements shall be made to collect all ASBA Applications.

7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

8) Our Company accepts full responsibility for the accuracy of information given in this Drat Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

MINIMUM SUBSCRIPTION

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated

March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

IMPORTANT

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Common Application Form and super scribed ``Mercury Trade Links Limited – Rights Issue' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

   Link Intime India Pvt. Ltd,
   C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
   Contact Number: +91 810 811 4949
   Investor grievance e-mail: mercurytrade.rights2023@linkintime.co.in
   Website: www.linkintime.co.in
   Contact Person: Shanti Gopalakrishnan;
   SEBI Registration Number: INR000004058;

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.linkintime.co.in). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are : +91 810 811 4949

4. This Issue will remain open for a minimum 7 (Seven) days. However, our Board or our duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 **('FDI Circular 2020')**, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;

2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and

3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable

laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated 28th November, 2023 between our Company and the Registrar to the Issue;

2. Bankers to the Issue Agreement dated [●] among our Company, , the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;

2. Certificate of incorporation of our Company and certificate of commencement of business;

3. Certificate of Registration of Regional Director order for Change of State of our company;

4. Copies of annual reports for the preceding 5 (Five) Financial Years and unaudited limited reviewed financial results for the six months ended September 30, 2023.

5. Resolution of our Board of Directors dated 10th November, 2023, approving the Issue;

6. Resolution of our Board of Directors dated 28th November, 2023, approving this Draft Letter of Offer;

7. Resolution of our Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;

8. Resolution of our Board of Directors dated [●], approving the Letter of Offer;

9. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;

10. Report on Statement of Special Tax Benefits dated [●], for our Company from the Statutory Auditors of our Company;

11. In-principle approval issued by BSE Limited vide their letter bearing reference number '**[●]**' dated [●];

12. Tripartite Agreement dated 15th October 2015 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;

13. Tripartite Agreement dated 2nd Septmeber, 2015 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Aashray P. Lakhani
DIN: 10367223

Place: Ahmedabad
Date: 28th November 2023

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Divya Biarwa
Executive Director
DIN: 10284597

Place: Ahmedabad
Date: 28th November 2023

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Priyanka K Gola
Independent Director
DIN: 09384530

Place: Ahmedabad
Date: 28th November 2023

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Sweta Rasikbhai Panchal
Independent Director
DIN: 10298714

Place: Ahmedabad
Date: 28th November 2023

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Director of our Company

Sd/-

Viren Makwana
Independent Director
DIN: 09007676

Place: Ahmedabad
Date: 28th November 2023