

MERCURY TRADE LINKS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
 Corporate Identification Number: L26933MH1985PLC037213
 Registered Office: S-002 B, Vikas Centre, 2nd floor, S. V. Road, Santacruz (West), Mumbai-400054, Maharashtra, India.
 Contact Number: 022-6615028/663026/6678031/132/133
 Website: www.sardagroup.com; www.mercurytradelinks.co.in; Email Address: share@sardagroup.com

Recommendation of the Independent Director of Mercury Trade Links Limited ('MERCURY' or 'Target Company') ('IDC') on the Offer made by Mr. Pareshkumar Vasantray Sheth (Acquirer) to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto (SEBI (SAST) Regulations).

1. Date	Monday, June 20, 2022
2. Name of the Target Company	Mercury Trade Links Limited
3. Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Pareshkumar Vasantray Sheth, the Acquirer, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for the acquisition of up to 61,875* (Sixty-One Thousand Eight Hundred and Seventy-Five) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) (Equity Shares) each representing 25.00% (Twenty-Five Percent) of the Voting Share Capital of the Target Company, at a price of ₹19.00/- (Rupees Nineteen Only) per Equity Share, payable in cash (Offer Price). (* In accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, an open offer in compliance with the provisions of Regulations 3 (1) and 4 is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company; however, since the shareholding of the Public Shareholders is 25.00% (Twenty-Five Percent) of the Voting Share Capital of the Target Company, therefore for the purpose of this Offer, the Offer Shares represent 25.00% (Twenty-Five Percent) of the Voting Share Capital of the Target Company)
4. Names of the Acquirer and PAC with the Acquirers	Mr. Pareshkumar Vasantray Sheth There is no person acting in concert with the Acquirer for this Offer.
5. Name of the Manager to the Offer	Capitalsquare Advisors Private Limited 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-66849999/145/138 Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219
6. Members of the Committee of Independent Directors of the Target Company	Mr. Krishna Kumar Moondra is the only Independent Director on the Board of the Target Company (Independent Director). Hence, in this regard, he is the sole member constituting the Committee of Independent Directors of the Target Company.
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	The Independent Director hereby states, warrants, and confirms that: a) He is an Independent Director. b) He is not holding any Equity Shares of the Target Company. c) He is not holding any contract nor any other relationship, nor is related in any way with the Target Company other than acting in the directorship capacity in the Target Company.
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	The Independent Director hereby states, warrants, and confirms that: a) He is not holding any Equity Shares, therefore the disclosure with respect to the having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Tuesday, May 10, 2022, is not applicable. b) He is not holding any Equity Shares, therefore the disclosure with respect to having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Tuesday, May 10, 2022, till the date of this recommendation, is not applicable.
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The Independent Director hereby states, warrants, and confirms that, he neither has any contracts nor relationship with the Acquirer in any manner.
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Member	Not Applicable.
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The Independent Director hereby states, warrants, and confirms that, he has perused the Offer Documents namely being: a. Public Announcement dated Tuesday, May 10, 2022 ('Public Announcement'); b. Detailed Public Statement dated Monday, May 16, 2022, which was published on Tuesday, May 17, 2022, in the newspapers, namely being, Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (Delhi Edition, and All India Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Detailed Public Statement'); c. Draft Letter of Offer dated Monday, May 23, 2022, ('Draft Letter of Offer'); d. Letter of Offer dated Friday, June 10, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('Letter of Offer'); (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter collectively referred to as 'Offer Documents') On perusal of the Offer Documents issued by the Manager on behalf of the Acquirer, the IDC Member believes that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, Independent Director has considered the following for making recommendations: a. Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b. Keeping in view of the above fact, he is of the opinion that the Offer Price of ₹19.00/- (Rupees Nineteen Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take an informed decision on the matter.
13. Details of Independent Advisors, if any	None.
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	Mr. Krishna Kumar Moondra is the only Independent Director on the Board of the Target Company is in favor of this Offer proposal.
15. Any other matter to be highlighted	Nil.

To the best of my knowledge and belief, after making a proper inquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by the omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

Independent Director of Mercury Trade Links Limited

Place: Mumbai
 Date: Monday, June 20, 2022

Mr. Krishna Kumar Moondra