

# MERCURY TRADE LINKS LIMITED

CIN - L26933MH1985PLC037213

**Regd. Office:** M/s Amar Elec Eng. Co. Pushpa Park, Daftary Road, Malad, Mumbai-400064,  
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**Date: 22<sup>nd</sup> September, 2022**

To,  
Corporate Listing Department  
The BSE Limited,  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

**Subject : Newspaper advertisement- Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Scrip Code : 512415**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Corrigendum to the Notice of the 37<sup>th</sup> Annual General Meeting of the Members of the Company to be held on 30<sup>th</sup> September, 2022 published in Newspaper i.e., "Business Standard" an English Daily and "Mumbai Lakshadeep"- Marathi Edition, on 22<sup>nd</sup> September, 2022.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

**For, Mercury Trade Links Limited**

  
**Jayesh L. Bhavsar**  
**Company Secretary & Compliance Officer**





# PLIs back to the drawing board

With the signature manufacturing scheme facing critical challenges, the government is reworking parts of the programme in consultation with companies

SURAJEET DAS GUPTA  
New Delhi, 21 September

It's a massive gamble that could bring in ₹30-35 trillion in incremental manufacturing revenues from 14 sectors in the next five years. Yet the absence of chest thumping was notable a few weeks ago when NITI Aayog announced its first-ever disbursement of ₹53 crore to electronic manufacturing services player Dixon Technologies under the production-linked incentive (PLI) scheme.

That is because the government is facing critical challenges to the signature programme. Global players have raised concerns on the slow and complex disbursement process, with some questioning if they want to go ahead with investment commitments under the scheme. Others are questioning the qualifying criteria. And still others are struggling with the "China factor".

To be sure, the PLI path was not expected to be easy. NITI Aayog officials explained that the slow pace of audit and disbursement was on account of this being the first year of the scheme. The process will be streamlined and speeded up, they added. Experts added that unlike earlier schemes where companies would get subsidies based on what they exported, in PLI incentives are linked to achieving annual targets — of incremental investment as well as production value. The government is also keen to underline that with incentives totalling ₹1.97 trillion, they mean business. Though many elements have not conformed to plans, the government is prepared to tweak the schemes to make them work.

For instance, two key schemes — IT hardware (laptop, PCs, pads) and telecom and network products — have not taken off. In the PLI for IT products, except three or four,



**MANUFACTURING MIX** PLI segments and incentives earmarked by govt

|  |   |  |  |
|--|---|--|--|
| <b>Mobile devices</b><br>₹40,995 cr; given one-year extension due to Covid; 3-4 players failed to get incentives in FY22 | <b>IT hardware products</b><br>₹7,325 cr (being reworked) | <b>Telecom and network products and design</b><br>₹12,195 cr; scheme tweaked to add design | <b>Auto and components</b><br>₹25,938 cr; some electric two-wheelers ineligible for the scheme due to stiff requirements |
|--|---|--|--|

most of the 14 eligible players — global and Indian — haven't been able to meet their investment and production targets to access the incentive. That has forced the government to rework the entire scheme.

The earlier PLI for telecom and network products, for example, has been tweaked to include incentives for design primarily to encourage domestic players. But as a senior executive of a domestic telecom firm said, "All they have done is offer one per cent more as incentive for design. Global telecom gear players can't avail of this incentive because they design abroad. But it is too little for domestic players. They should have given, say, 3-4 per cent on design alone."

A similar reworking may be underway in electric vehicles (EVs), where e-scooter manu-

facturers with existing products before the scheme was announced are peeved by stiff revenue and fixed asset qualifying criteria — ₹10,000 crore at group level and ₹3,000 crore respectively. That has made leading EV players like Ather Energy and Hero Electric ineligible. The government is, however, engaging with these companies to find solutions.

Supply chain issues could also adversely impact many PLIs, especially because geopolitical compulsions have prevented Chinese component firms — that are major global suppliers — from setting up shop in India. Most home-grown companies that were expected to fly the Indian flag by becoming "domestic champions" and export globally have failed even to meet their modest investment targets.

The challenges can be best gauged in some PLIs that are in advanced stages of implementation and have completed one year. In the flagship mobile devices PLI, for instance, global majors such as Apple Inc's vendors have done well in FY22 and have, accordingly, applied for their incentives.

But the story will be far more challenging from this year because they have committed to a manifold increase in production. So in FY23 the FOB or free on board value of phones by Apple's three contract manufacturers will have to rise threefold to \$5 billion over FY22 and nearly three times that by FY26. That is because it has promised exports of \$42 billion (FOB value) of phones from India across the five years of the PLI.

This is clearly the test case.

Analysts say to make such a massive jump and also increase value addition commitments (from 18-20 per cent now to 35 per cent at the end of five years) will require a large base of domestic vendors. They can't continue importing and hope to remain competitive.

But with Chinese vendors pretty much out of the picture, Apple vendors' options are limited to the time-consuming process of developing domestic suppliers. Apple Inc has been working with the Tata Group for mechanical part supplies, but the project will be a work in progress for the next two to three years.

The other challenge comes from the dismal performance of domestic firms. Three to four of them, including Lava and Optimus Infracom, are not eligible for incentives for FY22. Government sources said Chinese companies with their hazy economic models have disrupted local brands, which now account for a mere 2 per cent of the smartphone market. With hardly any volumes in the domestic market, these companies are finding it hard to get orders from global players to make phones and achieve production targets.

The government is clearly aware of both problems. So it is talking to Chinese firms to encourage them to export in a bigger way — current numbers are negligible. The expectation is that this could help domestic players, and some of them have begun negotiations for becoming contract manufacturers of Chinese brands, especially for exports as they make a lot of phones that are cheaper. (The government had earlier even considered a scheme for the sub-₹10,000 phone market for domestic players but did not go ahead with it.)

But the results have not been encouraging. An executive with a mobile device maker that is eligible for PLI said,

"We've been talking to them, they have done due diligence of our factories but no orders have come. They seem to prefer the global EMS players."

Minister of State for Electronics and IT Rajeev Chandrasekhar has been candid about the challenge. In an interview to *Business Standard* he pointed out that unlike the end product or the OEMs, supply chain investments are tougher — compounded by the fact that a lot of them are of Chinese origin — to bring to India.

But, he added, the government is aware of the challenge to move supply chains to India and the incentives and support it has to offer. One option the industry has been pushing for is to go for a special PLI for component manufacturing, both for mobile devices and IT products. Others such as the Indian Cellular and Electronics Association have asked the Centre to look afresh at the foreign direct investment policy and ease curbs on the movement of suppliers to India.

Officials from the Ministry of Electronics and Information Technology (MeitY) pointed out that IT hardware is not a high-growth market, and there are only four or five brands globally and much of it is manufactured in China. Also, as signatories to international agreements, IT products are exempted from paying duties, so, overall, there is no incentive to manufacture in India.

MeitY officials said they are hoping to address this issue. "We are looking at what disability in manufacturing these companies have in India and what other access such as market aggregation they require to come here," an official said.

All these issues need to be urgently addressed given that many other PLI schemes — advanced chemistry cell batteries, electric vehicles and auto components — have started out this financial year. The encouraging sign so far is the government's willingness to address policy weaknesses to make PLI work.

# Military reviewing traditions that have 'colonial legacy'

AJAI SHUKLA  
New Delhi, 21 September

India's military, which was a British-led force till the time of Independence, inherited the traditions and professional practices of the British armed services — with marked similarities such as navy captains "going down with the ship"; and infantry attacks on strong enemy positions being led by a junior officer.

India's army, however, is now considering "doing away with British colonial legacy", for which it "is essential to move away from the archaic and ineffective practice".

At the Army Headquarters on Wednesday, Adjutant General Lt General Bansi Ponnappa chaired a discussion on whether to do away, or retain, a range of "colonial" practices and traditions. These are listed in a document according to a source who has reviewed it.

Under discussion were "customs and traditions", army uniforms and accoutrements, and regulations in general.

Also being reviewed for change are the names of buildings, roads and establishments named after foreigners. This bears echoes of the renaming of roads in Delhi, such as Aurangzeb Road.

*Business Standard* did not receive any comments from the Army and Ministry of Defence till the time of going to print.

Also under examination on Wednesday were tried and tested leadership practices, such as the "grant of honorary commissions". This creates the space for junior commissioned officers (JCOs), who have been promoted on merit from the junior-most recruit's rank, to be granted an

honorary commission — the equivalent rank of officer. This has proven to be a powerful motivational tool for JCOs.

The AG-chaired discussion is learnt to have suggested a review of the practice of carrying the coffin of a soldier or leader killed in the line of duty on a gun carriage. Queen Elizabeth's coffin was carried on the weekend on a 123-year-old gun carriage. The army now wants this "colonial practice" reviewed.

The practice of affiliating Indian Army units with foreign (mainly British) units, based on hard battles fought together before Independence, is also under review. As are pre-Independence "battle honours" that the British awarded to Indian battalions and regiments that subdued "Indian states and freedom".

Besides, India's affiliation with the Commonwealth War Graves Commission (CWGC), which pays for the upkeep of cemeteries where soldiers from various countries — including India — were laid to rest after being killed in battle, is also being scrutinised.

These include the Kohima War Cemetery in Nagaland that houses the remains of soldiers killed in what a panel of eminent historians has voted as the most consequential battle of World War II. The CWGC has always paid for keeping these cemeteries in perfect condition. The army will have to decide whether it can take up the financial burden.

Also being reassessed are "officers' mess procedures/traditions and customs". In 2020, the government invoked "Atmanirbhar Bharat" (self-reliant India) to halt the supply of tax-free foreign liquor to officers through the Canteen Stores Department.

**The practice of affiliating Indian Army units with foreign (mainly British) units, based on hard battles fought together before Independence, is also under review**

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National Bank for Financing Infrastructure and Development (NaBFID)  
7<sup>th</sup> Floor, SIDBI Building, Swavalamban Bhavan, C-11, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

**REQUEST FOR PROPOSAL (RFP) FOR OFFICE PREMISES ON LEAVE AND LICENCE BASIS**

NaBFID (Institution) invites bids from eligible Bidders for acquisition of office premises on Leave and Licence basis which should have all necessary clearance certificates and approvals from statutory authorities/competent authorities. Detailed notification is available on website <https://sidbi.in/tenders> and <https://eprocure.gov.in/epublish/app>. Last date of submission of Bid is 11<sup>th</sup> October, 2022 by 1500 hrs. Any corrigendum / addendum / notification will be published on the website only.

Bids are invited from property owner/ Authorised representative of owner only. No Bid offered by brokers/ property dealers will be accepted. No brokerage will be paid by the Institution. Institution reserves the right to accept or reject any or all offers at its sole discretion without assigning any reasons whatsoever.

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| Location  | Supply & Installation            | Tender No.                      | Closure Date |
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| Essar Power Gujarat Limited, Salaya, Jambhagar, Gujarat, India. | Flue Gas Desulphurization System | EPGL/SAL/760-MET/0822-4/397348  | 24.10.2022   |
|   | Turbine Modification             | EPGL/SAL/760-TGT/0822-04/397351 | 24.10.2022   |
|   | Sea Water Intake System          | EPGL/SAL/760-MET/0822-4/397350  | 24.10.2022   |

For details, interested parties may visit: [https://sourcing.essar.com/E\\_Tender](https://sourcing.essar.com/E_Tender)  
Site Office: Essar Power Gujarat Limited, Salaya Administrative Building, 44 K.M., Jambhagar Okha Highway, Post Box No.7, Post Khambhaliya, Devbhoomi Dwarka - 361305, Gujarat, India. Tel.: 02833 663300

**MERCURY TRADE LINKS LIMITED**  
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**CORRIGENDUM TO THE NOTICE OF THE 37TH ANNUAL GENERAL MEETING**

In continuation to the Notice of Annual General Meeting dated 23rd August, 2022 sent to Members of the Company, please consider amendment in Sr. No 08 of the notice and explanatory statement, the same uploaded on the website of the Company at [www.mercurytradelinks.co.in](http://www.mercurytradelinks.co.in).

This corrigendum is being issued to inform the shareholders/beneficial owners of the Company regarding amendment in Sr. No 08 of the Notice and Explanatory Statement of the aforesaid Notice of Annual General Meeting.

On and from the date hereof, AGM Notice shall always be read in conjunction with this corrigendum ("Corrigendum") which is also being uploaded on the website of the Company at [www.mercurytradelinks.co.in](http://www.mercurytradelinks.co.in) and on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com).

All other contents of the AGM Notice, save and except as amended / clarified by this Corrigendum, shall remain unchanged.

By order of the Board of Directors,  
For Mercury Trade Links Limited

Date: 22nd September, 2022  
PARESHKUMAR V. SHETH  
Place: Ahmedabad  
MANAGING DIRECTOR & CHAIRMAN

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