

GAURAV MERCANTILES LIMITED

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Maharashtra 400 013 Tel: 020 45404000

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Date: April 2, 2019

BSE Limited

Corporate Services Department

PhirozeJeejeebhoy Towers

Dalal Street, Mumbai -400 001

Scrip Symbol: GMLM

Scrip Code: 539515

Subject: Outcome of the Board Meeting held on April 02, 2019

Reference: Intimation under Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR"), we would like to inform you that Board of Directors of the Company in their meeting held today i.e. Tuesday, April 02, 2019, commenced at 11.45 A.M. and concluded at 12.45 PM, *inter-alia* considered and approved the following businesses subject to the approval of the Shareholders, as applicable, by conducting a Postal Ballot:

1. Alteration of the Object Clause of the Memorandum of Association of the Company to *inter-alia* to undertake a new line of activity in the media and entertainment space, including but not limited to digital media and content business. Further, the details as required under SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to alteration of the Objects Clause of the Company is enclosed as **Annexure A**.
2. Alteration of following clauses of the Memorandum of Association to align with the requirements of the provisions of the Companies Act, 2013:
 - Part B of Clause III relating to the matters which are necessary for furtherance of main objects; and
 - Clause IV relating to the Liability of the Members.
3. Alteration of the Capital Clause of the Memorandum of Association of the Company for increasing the Authorized Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) Equity Shares of Rs.10 (Rupees Ten only)

each to Rs.22,50,00,000 (Rupees Twenty Two Crores and Fifty Lakhs only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs only) Preference Shares of Rs.10 (Rupees Ten only) each.

4. To issue and allot in aggregate and up-to 20,00,000 (Twenty Lakhs only) fully paid-up 0.01% per annum, Non-Cumulative, Compulsorily Convertible Preference Shares ("**CCPS**") of Rs. 10/- each at a premium of Rs. 32.50/-, convertible into equal number of equity shares of Rs. 10/- each of the Company.
5. To issue and allot in aggregate and up-to 1,45,00,000 (One Crore and Forty Five Lakhs only) Warrants ("**Equity Warrants**") of Rs. 42.50/-, exercisable into equal number of equity shares of Rs. 10/- each of the Company.

Further, the details as required under SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 with respect issuance of CCPS and Equity Warrants is enclosed as **Annexure B**.

The calendar of events for seeking approval of the Shareholders by way of a Postal Ballot is enclosed as **Annexure C**.

Further, the Board of Directors also took note of a) the resignation of Mr. Mangesh Surendra Nadkarni from the Board of Directors wef April 2, 2019 b) deliberation on necessary steps further to the disclosures made on February 26, 2019 and c) the information that Mr. Raghav Bahl and Ms. Ritu Kapur, Promoters of the Company have entered into an agreement with Mr. Mohan Lal Jain, Director of the Company, with respect to classification of Mr. Mohan Lal Jain as 'Person Acting in Concert' in accordance with Regulation 2 (1) (q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the above information on record.

Thanking You.

Yours Faithfully,

For Gaurav Mercantiles Limited



Anukrati Agarwal

Company Secretary and Compliance Officer

Annexure A

S. No.	Information sought	Particulars
a)	Industry or area to which the new line of business belongs to	Media and Entertainment Industry including but not limited to digital media and content business.
b)	Expected benefits	Mr. Raghav Bahl and Ms. Ritu Kapur, Directors of the Company, collectively have more than three decades of valuable experience in the media & entertainment space which can be leveraged by the Company to reap benefits for its shareholders.
c)	Estimated amount to be invested	Up-to Rs. 70 Crores

For CCPS

Type of securities proposes to be issued	0.01% per annum, Non-Cumulative, Compulsorily Convertible Preference Shares ("CCPS")
Type of Issuance	Preferential Allotment
Total number of securities proposed to be issued or the total amount for which the securities will be issued	20,00,000 (Twenty Lakhs only) CCPS for an aggregate consideration of Rs.8,50,00,000 (Rupees Eight Crores and Fifty Lakhs only)
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i. Name of the Investors	<p>Promoters and Promoter Group:</p> <p>(i) Mr. Raghav Bahl (ii) Ms. Ritu Kapur</p> <p>Non Promoters:</p> <p>(i) Mr. Manohar Lal Agarwal (ii) Mr. Madhu Sudan Agarwal (iii) Mr. Pankaj Agarwal (iv) Mr. Anand Agarwal (v) Mr. Ashish Agarwal (vi) Mr. Ankit Agarwal (vii) Mr. Nimit Agarwal (viii) Mr. Madhu Sudan Goyal (ix) Vespera Fund Limited, Mauritius</p>
ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and	20,00,000 (Twenty Lakhs) CCPS having face value of Rs.10/- (Rupees Ten only) each would be issued at a price of Rs.42.50/- (Rupees Forty Two and Paise Fifty only) each to aforementioned 11 (Eleven) proposed allottees.
iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable

For Equity Warrants

Type of securities proposes to be issued : Warrants convertible into equity shares

Type of Issuance

Preferential Allotment

Total number of securities proposed to be issued or the total amount for which the securities will be issued

1,45,00,000 (One Crore and Forty Five Lakhs only) Equity Warrants for an aggregate consideration of Rs. 61,62,50,000 (Rupees Sixty One Crores Sixty Two Lakhs and Fifty Thousand only)

In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):

i. Name of the Investors

Promoters and Promoter Group:

- (i) Mr. Raghav Bahl
- (ii) Ms. Ritu Kapur
- (iii) Mr. Mohan Lal Jain

Non Promoters:

- (i) Mr. Manohar Lal Agarwal
- (ii) Mr. Madhu Sudan Agarwal
- (iii) Mr. Pankaj Agarwal
- (iv) Mr. Anand Agarwal
- (v) Mr. Ashish Agarwal
- (vi) Mr. Ankit Agarwal
- (vii) Mr. Nimit Agarwal
- (viii) Mr. Madhu Sudan Goyal
- (ix) Vespera Fund Limited, Mauritius

ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and

1,45,00,000 (One Crore and Forty Five Lakhs only) Equity Warrants would be issued at a price of Rs.42.50/- (Rupees Forty Two and Paise Fifty only) each to aforementioned 12 (Twelve) proposed allottees.

iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.

Not Applicable

Calendar of Events for the Postal Ballot

S. No.	Events	Date
1.	Date of receipt of consent of the Scrutinizer proposed to be appointed	March 28, 2019
2.	Date of the board meeting for approval of Notice of the Postal Ballot, appointment of Scrutinizer & agency for providing electronic voting facility and giving authorization to Chairman/ Directors and Company Secretary for various matters in connection with the Postal Ballot	April 2, 2019
3.	Relevant date (cut-off date) for determination of shareholders to whom the Notice of the Postal Ballot will be sent	April 5, 2019
4.	Completion for sending Notice of the Postal Ballot by physical and electronic means and intimation to Stock Exchange regarding completion of dispatch of Notice	April 12, 2019
5.	Publication of advertisement of Notice of the Postal Ballot in newspapers <i>(in English and Marathi language)</i>	April 13, 2019
6.	Commencement of voting period	April 13, 2019
7.	Last date for casting vote through e-voting facility and receiving the postal ballot forms by Scrutinizer	May 12, 2019
8.	Submission of report by Scrutinizer	On or before
9.	Declaration of voting results by Chairman	May 14, 2019
10.	Intimation of voting results to the Stock Exchange/ Company Website	