

February 14, 2020

General Manager
Listing Operations
BSE Ltd.
Ground Floor, P. J. Towers,
Dalal Street, Fort
Mumbai 400 001

Sub: Submission of Post Offer Advertisement in connection with the Open Offer made to the public shareholders of Gaurav Mercantiles Limited.

Dear Sir(s),


On behalf of Mr. Raghav Bahl, (hereinafter referred to as "the Acquirer") together with Mrs. Ritu Kapur ("PAC1") and Mr. Mohan Lal Jain ("PAC2") in their capacity as person acting in concert with the Acquirer, we Pantomath Capital Advisors Private Limited, the Manager to the Open Offer, hereby enclose the copy of Post Offer Advertisement published in terms of Regulation 18(12) of SEBI(SAST) Regulations in connection with the Open Offer made to the public shareholders of Gaurav Mercantiles Limited.

Capitalized terms used but not defined shall have the same meanings assigned to such terms in the DPS and LoF, unless otherwise defined.

Kindly acknowledge receipt.

Thanking You,

For Pantomath Capital Advisors Private Limited


Unmesh Zagade
Manager
SEBI Reg No. INM000012110



Encl:-

1. Copy of Post Offer Advertisement

Progress with Values...

Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | **CIN:** U74120MH2013PTC248061 | **Tel:** 022-6194 6700 | **Fax:** 022-26598690

GAURAV MERCANTILES LIMITED

Registered Office: 3rd Floor, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013; Telephone: +91 20 45404000; Facsimile: N.A.; Website: www.gmlmumbai.com

OPEN OFFER TO ACQUIRE UP TO 4,810,000 (FORTY EIGHT LAKH TEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES, HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT ONLY) OF THE EMERGING VOTING SHARE CAPITAL OF GAURAV MERCANTILES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY RAGHAV BAHL, RITU KAPUR AND MOHAN LAL JAIN PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED FROM TIME TO TIME ("SEBI SAST REGULATIONS") AT A PRICE OF INR 42.50 (INDIAN RUPEES FORTY TWO AND FIFTY PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH IN ACCORDANCE WITH THE PROVISIONS OF SEBI SAST REGULATIONS ("OFFER/OPEN OFFER")

This post offer advertisement ("Post-Offer Advertisement") is being issued by Pantomath Capital Advisors Private Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer and the PAC in respect of the Offer to the Equity Shareholders of the Target Company pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with (i) the public announcement dated November 27, 2018 (the "PA"); (ii) the detailed public statement dated December 3, 2018 published on December 4, 2018 in all the editions of the Business Standard (English), all the editions of Business Standard (Hindi), and Mumbai edition of Navshakti (Marathi) ("DPS"); (iii) the draft letter of offer dated December 11, 2018 ("DLOF"); (iv) corrigendum to DPS dated January 16, 2020 published on January 17, 2020 ("Corrigendum"); (v) the letter of offer dated January 16, 2020 ("LoF") dispatched to the Public Shareholders of the Target Company and (vi) the Offer Opening Advertisement dated January 23, 2020 published on January 24, 2020. This Post-Offer Advertisement is being published in all newspapers in which the DPS was published.

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the meaning assigned to such terms in the DPS and Letter of Offer, unless otherwise defined.

S.N.	Particulars	Details			
1.	Name of the Target Company	Gaurav Mercantiles Limited			
2.	Name of the Acquirer and PAC	Acquirer – Mr. Raghav Bahl; PAC – Mrs. Ritu Kapur and Mohan Lal Jain			
3.	Name of the Manager to the Offer	Pantomath Capital Advisors Private Limited			
4.	Name of the Registrar to the Offer	Skyline Financial Services Private Limited			
5.	Offer Details				
	a. Date of Opening of the Offer	January 27, 2020 (Monday)			
	b. Date of Closing of the Offer	February 7, 2020 (Friday)			
6.	Date of payment of consideration	N.A. (no Equity Shares were tendered in the Open Offer)			
7.	Details of Acquisition	Proposed in the Offer documents		Actuals	
7.1	Offer Price	INR 42.50 per Equity Share		INR 42.50 per Equity Share	
7.2	Aggregate number of Equity Shares tendered	4,810,000		Nil	
7.3	Aggregate number of Equity Shares accepted	4,810,000		Nil	
7.4	Size of the Offer (Number of Equity Shares accepted multiplied by Offer Price per Equity Share)	INR 204,425,000		Nil	
7.5	Shareholding of the Acquirer before Agreement /Public Announcement				
	• Number of Equity Shares	Nil			
	• % of fully paid-up equity share capital and voting capital	Nil			
7.6	Shares Acquired by way of Agreements*				
	• Number	1,328,300		1,328,300	
	• % of Fully Diluted Equity Share Capital**	7.18%		7.18%	
7.7	Shares Acquired by way of Open Offer				
	• Number	4,810,000		Nil	
	• % of Fully Diluted Equity Share Capital**	26%		Nil	
7.8	Shares acquired after Detailed Public Statement*				
	• Number of shares acquired	-		-	
	• Price of the shares acquired	-		-	
	• % of the shares acquired	-		-	
7.9	Post offer shareholding of Acquirer				
	• Number	14,771,901		1,120,900#	
	• % of Fully Diluted Equity Share Capital**	79.85%		6.05%	
7.10	Pre & Post offer shareholding of the Public	Pre Offer	Post Offer##	Pre Offer	Post Offer
	• Number	5,771,700	961,700	5,771,700	5,771,700
	• % of Fully Diluted Equity Share Capital**	31.19%	5.20%	31.19%	31.19%

*In terms of the SPA, the Acquirer and the PAC 1 have acquired 1,328,300 fully paid up Equity Shares of the Target Company through an off-market transaction at a price of INR 42.50 (Indian Rupees Forty Two and Fifty Paise only) per fully paid-up Equity Share (excluding transaction charges) and the settlement for such Equity Shares was completed on January 08, 2019, constituting 66.42% (Sixty six point four two percent only) of the voting share capital (on a non-diluted basis) of the Target Company.

**The Target Company, pursuant to its board meeting dated April 2, 2019, has on May 25, 2019, allotted 1,400,000 (Fourteen Lakh only) CCPS and 10,000,000 (One Crore only) Warrants to the Acquirer and the PAC; and 600,000 (Six Lakh only) CCPS and 4,500,000 (Forty five Lakh only) Warrants to certain Public Shareholders of the Target Company, on preferential basis. The Emerging Voting Share Capital of the Target Company has been computed on a fully diluted basis i.e. after taking into account the CCPS and Warrants issued by the Target Company to the Acquirer, PAC and Public Shareholders.

#This does not include 1,181,405 CCPS and 7,659,596 warrants as the same is yet to be converted into equity shares as on the date of this post offer advertisement.

##Assuming full acceptance of shares in Open Offer.

8. The Acquirer and PAC accept full responsibility for the information contained in this Post-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011.

9. A copy of this Post-Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

ISSUED BY THE MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC.

MANAGER TO THE OFFER



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises Behind Family Court,
Bandra Kurla Complex Bandra East – 400 051
Telephone: +91 22 61946700/750
Facsimile: +91 22 26598690
E-mail ID: unmesh.zagade@pantomathgroup.com
Contact Person: Unmesh Zagade
SEBI Registration No.: INM000012110

REGISTRAR TO THE OFFER



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
A/505, Dattani Plaza, Andheri Kurla Road
Safeed Pool, Andheri (E) Mumbai – 400072
Telephone: + 91 22 28511022
Facsimile: N.A.
E-mail ID: subhashdhingreja@skylinerta.com
Contact Person: Subhash Dhingreja
SEBI Registration No.: INR 000003241

Signed for and on behalf of the Acquirer and PAC

Place: Noida
Date: February 13, 2020