

GAURAV MERCANTILES LIMITED

310, Gokul Arcade B, Subhash Road, Vile Parle (E), Mumbai – 400 057 Tel.: 65726780 Fax : 6694 9916
Website: www.gmlmumbai.com, email: info@gmlmumbai.com, CIN: L74130MH1985PLC176592

Date: February 26, 2019

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400 001
Scrip Code: 539515

Sub: Outcome of the Board Meeting - Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their Meeting held on Tuesday, February 26, 2019 have considered, approved and taken note of the following matters:

- (i) Appointment of Mr. Mohan Lal Jain (DIN 00063240), Mr. Sanjeev Krishna Sharma (DIN 00057601) and Mr. Parshotam Dass Agarwal (DIN 00063017) as Additional Directors.
- (ii) Take note of the resignation tendered by Mr. Kamal Singh Baid (DIN: 00052447) and Mr. Priyanka Mukesh Saraswat (DIN: 07775206) from the Board of Directors with effect from conclusion of the board meeting.

The information required to be submitted pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as **Annexure – 1**. Further, please refer the attached **Press Release**.

Kindly take on record.

Thanking you,

Yours faithfully,
For Gaurav Mercantiles Limited



Shikha Chaudhary
Company Secretary

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ANNEXURE – 1

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Appointment of Mr. Mohan Lal Jain as an Additional Director:

S. No.	Particulars	Information
(i)	Reason for change	Appointment as Non-Executive and Non-Independent Director
(ii)	Date of Appointment/ Cessation (as applicable) and term of appointment	February 26, 2019 Appointed as Additional Director till the conclusion of ensuing Annual General Meeting for the period ended on March 31, 2019
(iii)	Brief Profile (in case of appointment)	Please refer Appendix – 1 herewith
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the directors of the Company

2. Appointment of Mr. Sanjeev Krishna Sharma as an Additional Director:

S. No.	Particulars	Information
(i)	Reason for change	Appointment as Independent Director
(ii)	Date of Appointment/ Cessation (as applicable) and term of appointment	February 26, 2019 Appointed as Additional Director till the conclusion of ensuing Annual General Meeting for the period ended on March 31, 2019
(iii)	Brief Profile (in case of appointment)	Please refer Appendix – 1 herewith.
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the directors of the Company

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3. Appointment of Mr. Parshotam Dass Agarwal as an Additional Director

S. No.	Particulars	Information
(i)	Reason for change	Appointment as Independent Director
(ii)	Date of Appointment/ Cessation (as applicable) and term of appointment	February 26, 2019 Appointed as Additional Director till the conclusion of ensuing Annual General Meeting for the period ended on March 31, 2019.
(iii)	Brief Profile (in case of appointment)	Please refer Appendix – 1 herewith.
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the directors of the Company

4. Resignation of Mr. Kamal Singh Baid as Director of the Company

S. No.	Particulars	Information
(i)	Reason for change	Due to personal reasons. Further, it has been confirmed that there is no other material reason other than provided above.
(ii)	Date of Appointment/ Cessation (as applicable) and term of appointment	With effect from conclusion of board meeting held on February 26, 2019
(iii)	Brief Profile (in case of appointment)	Not applicable
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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5. Resignation of Ms. Priyanka Mukesh Saraswat as Director of the Company:

S. No.	Particulars	Information
(i)	Reason for change	Due to personal reasons. Further, it has been confirmed that there is no other material reason other than provided above.
(ii)	Date of Appointment/ Cessation (as applicable) and term of appointment	With effect from conclusion of board meeting held on February 26, 2019
(iii)	Brief Profile (in case of appointment)	Not applicable
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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APPENDIX - 1

Mr. Mohan Lal Jain

Mr. Mohan Lal Jain is a Chartered Accountant. He has a Bachelor's degree in Commerce (Honors) from University of Delhi and is a member of Institute of Chartered Accountants of India.

He has a wide range of experience in advisory and compliance for various clients in Media & Entertainment, Trading, Solar and Real Estate sectors.

His wide experience includes rendering services for:

- Family Office

Creation of Family Office for the needs of Ultra High Net-worth Investors. Family Offices function as private wealth management advisory outfits. Providing services for evaluation of financial situation and risk profiles and advising Investment Planning and management.

- Succession Planning

Ensuring a smooth succession and planning for future generations for long-term viability of the family office from taxation and legal perspective.

- Other Tax and Regulatory Advisory Services

Providing tax and legal advisory services to clients in various sectors including Media & Entertainment.

Mr. Sanjeev Krishna Sharma

Mr. Sanjeev Krishna Sharma is a Chartered Accountant in whole time practice. He is a member of Institute of Chartered Accountants of India and Member of Institute of Insurance Surveyors and Adjustors under IRDAI.

He is a controlling partner of a 60 year old Chartered Accountant firm in Delhi. He has been the Managing Partner of the Firm since 1997 and has been instrumental in partnering exceptional growth for the firm.

His wide experience includes rendering services for:

- Mergers, Demergers & Amalgamations

Has handled proceedings under Section 391-394 of the Companies Act, 1956 and handled liquidation process under merger scheme.

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- Valuation

Has undertaken valuation assignments for a large number of Indian and multinational companies required under Indian exchange control norms, transfer pricing legislation, etc.

- Loss Assessors & Adjustors

Has been categorized as 'A' class Loss surveyors and Adjustors assessing losses and investigating financial frauds running into crores of rupees.

- Audit

Has experience of auditing various big Industrial houses, Government companies such as National Industrial Corporation Limited, Reserve Bank of India etc.

- Liquidation

Has been appointed as Voluntary Liquidator for number of Members & Creditors Voluntary Liquidation, e.g. Mirant Asia India Private Limited, ID Logistics Private Limited etc.

- Other advisory

Associated as advisors with many multinational companies such as Mitsubishi Corporation, Mckinsey Knowledge Center

Mr. Parshotam Dass Agarwal

Mr. Parshotam Dass Agarwal has the following educational and professional qualifications:

- Bachelor's degree in Commerce from Ravishankar University, Raipur;
- Bachelor's degree in law (LL.B) from University of Delhi;
- Master's degree in business administration (MBA) from Faculty of Management Studies, University of Delhi; and
- Certified Director from Institute of Directors.

Presently, he has been appointed as an Independent Director of H P Cotton Textile Mills Limited.

He has a wide professional experience of about 41 years with corporates which includes holding position of:

- Part of Textile Industry for 22 years particular as President in Birla Group;
- CEO in Surya Roshni Limited for 7 years;
- President in Shree Krishna Paper Mills Ltd. for 9 years; and
- Executive Director in OP Jindal Group.

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Press Release

Board of Directors of Gaurav Mercantiles Limited appoints Additional Directors

Noida, February 26, 2019: Pursuant to the Public Announcement made in terms of Regulation 14(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in connection with the Open Offer made to the public shareholders of the Company. Pursuant to the said Public Announcement and in terms of the Share Purchase Agreement dated November 27, 2018, Mr. Raghav Bahl and Ms. Ritu Kapur completed the acquisition of 66.42% voting shares of the Company on January 8, 2019.

Simultaneous with the completion of the share acquisition, Mr. Raghav Bahl and Ms. Ritu Kapur (collectively referred as Promoters) were appointed as Additional Directors on the Board of the Company.

In the board meeting held today, the Board of Directors of the Company, basis the recommendation of the Nomination and Remuneration Committee, approved the appointment of following additional directors on the Board with an immediate effect:

- Mr. Mohan Lal Jain as an Additional Non-executive Director;
- Mr. Parshotam Dass Agarwal as Non-Executive Independent Director; and
- Mr. Sanjeev Krishna Sharma as Non-Executive Independent Director.

Further, the existing directors namely, Mr. Kamal Singh Baid and Ms. Priyanka Mukesh Saraswat resigned from the Board with an immediate effect. The reconstituted Board will have a total of six (6) directors with one (1) existing Whole Time Director and five (5) new Additional Directors. Consequential changes were also effected in the respective committees of the Board.

In line with the disclosures made earlier, the Board also deliberated upon the possible new business plans for the Company, including but not limited to undertaking a new line of activity in the media space. The Board noted that the Company may undertake such new line of activity in the media space whether by way of an acquisition of an existing media business or starting a new venture or a combination thereof, as may be deemed fit by the Board and Shareholders in accordance with applicable laws. In this regard, it may be noted the Mr. Raghav Bahl and Ms. Ritu Kapur, Promoters of the Company, own and operate the Quint Group. The Quint Group *inter alia* operates a digital platform viz. 'www.thequint.com'. With the experience and expertise of Mr. Raghav Bahl and Ms. Ritu Kapur in the media space, the Board believes that going forward, the new business plans, when finalized and approved, will be beneficial to the Company and its Shareholders.

For further details, please contact:

Ms. Shikha Chaudhary
Compliance Officer (cs@gmlmumbai.com)

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About Mr. Raghav Bahl

- Mr. Raghav Bahl is a serial entrepreneur and investor, with several successful exits to his credit. Besides founding and scaling Network 18 Group, India's leading media group, Mr. Raghav Bahl has also seeded moneycontrol.com, bookmyshow.com, firstpost.com, yatra.com, amongst others. Post the successful exit from Network 18 Group, Mr. Raghav Bahl co-founded 'The Quint', one of India's leading digital news platform, along with Ms. Ritu Kapur in 2014.
- Mr. Raghav Bahl started making television news capsules while still reading Economics at St. Stephen's. After an MBA at FMS, Delhi, Management Consulting at A F Ferguson, followed by a stint at Amex, he started his first media venture.
- Mr. Raghav Bahl has also managed long and successful partnerships with some of the world's leading media brands: CNBC, CNN, Viacom, Bloomberg, BBC, Star TV, A&E and Forbes.

About Ms. Ritu Kapur

- Ms. Ritu Kapur is the co-founder and CEO of 'The Quint'. She has driven digital innovation at Quintillion Media from launching The Quint, to starting the innovation lab, to launching a health vertical – 'FIT' to driving the fight against misinformation with 'WebQoof'.
- Ms. Ritu Kapur has also strived to provide multiple platforms for free speech. One such platform is 'Talking Stalking', where The Quint collaborated with senior advocate Ms. Kamini Jaiswal and Member of Parliament Dr. Shashi Tharoor to submit a bill in Parliament to make stalking a non-bailable offence. Others include The Quint's multilingual campaign "BOL", and its citizen journalism initiative "My Report".
- Ms. Ritu Kapur is on the advisory board of Oxford University's Reuters Institute of Journalism, the World Editor's Forum at WAN IFRA and Future News Worldwide. In addition, Ms. Ritu Kapur has been recognized by Outlook Business as 'Woman of Worth 2017 - The Newsmaker' and is among Fortune magazine's 'Most Powerful Business Women 2018'.

Note: Mr. Raghav Bahl and Ms. Ritu Kapur have filed a Draft Letter of Offer under Regulation 18(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 with the Securities and Exchange Board of India on December 11, 2018. Mr. Raghav Bahl had in accordance with the applicable regulations, specifically Regulation 17(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, deposited an amount equal to 100% of open offer consideration (INR 22,100,000) in an Escrow Account.

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