

# GAURAV MERCANTILES LIMITED

3rd Floor, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai,  
Maharashtra 400 013 Tel: 020 45404000

Website: [www.gmlmumbai.com](http://www.gmlmumbai.com), email: [cs@gmlmumbai.com](mailto:cs@gmlmumbai.com), CIN: L74110MH1985PLC176592

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July 10, 2019

**BSE Limited**

**Corporate Services Department**

Phiroze Jeejeeboy Towers

Dalal Street, Mumbai-400 001

**Scrip Symbol: GMLM**

**Scrip Code: 539515**

**Subject: Clarification to the article published on July 9, 2019**

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Dear Sir/ Madam,

This is with reference to the article published on July 9, 2019 regarding Gaurav Mercantiles Limited on certain media platforms [<https://www.outlookindia.com/newscroll/curious-case-of-raghav-bahls-newlyacquired-gaurav-mercantiles/1571612>; <https://www.daijiworld.com/news/newsDisplay.aspx?newsID=604083>].

At the outset, we express our deep disappointment to the contents of the article and the manner in which the article has been published i.e. without even attempting to seek clarifications/ response from the management of Gaurav Mercantiles Limited and completely ignoring the public disclosures already made by the Company.

In relation to the contents of the article, without prejudice to our rights to legal recourse, we would like to share certain facts which, though publicly disclosed by the Company, have been completely ignored.

Firstly, the Board of Directors of the Gaurav Mercantiles Limited vide the press release dated February 26, 2019 duly disclosed the intent of the Company to foray into Media and Entertainment Industry [Copy of the disclosure made is available on [www.bseindia.com](http://www.bseindia.com) - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/ac327f7b-7378-467f-b410-188e78a612e3.pdf>].

Secondly, the Shareholders of the Company vide the Postal Ballot dated May 12, 2019 had approved the amendment of the Object Clause of the Memorandum of Association to undertake a new line of business in the Media and Entertainment Industry. In addition, as part of the said Postal Ballot, the shareholders also approved raising of fresh capital amounting to INR 70,12,50,000 from the Promoters and reputed Identified Investors (including Vespera Fund Limited, Mauritius – Category II Foreign Portfolio Investor) to fund the proposed foray in the in the Media and Entertainment Industry [Copy of the disclosure made is available on [www.bseindia.com](http://www.bseindia.com) - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/363d5aa3-d881-4eff-98b6-1e7f0c68927c.pdf>].

Lastly, the Board of Directors of the Company on May 25, 2019 duly completed the issuance of fresh securities to the Promotes and reputed Identified Investors [Copy of the disclosures made is available on [www.bseindia.com](http://www.bseindia.com) - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/2190de1f-7ffe-4770-a5cc-77e459cce96e.pdf>] and recapitalized the Company.

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In light of the above background, the Board of Directors of the Company are scheduled to meet on July 17, 2019 to discuss the preliminary proposal to acquire 'The Quint' – India's leading digital publishing platform founded by Mr. Raghav Bahl and Ms. Ritu Kapur (Promoters of Gaurav Mercantiles Limited). Hence, we urge all sections of the media to refrain from disseminating incomplete and inaccurate information/ content and if already published, withdraw the same at the earliest.

Thanking You,

Yours Faithfully

For Gaurav Mercantiles Limited



Anukrati Agarwal  
Company Secretary



*Note: Mr. Raghav Bahl and Ms. Ritu Kapur had made a Public Announcement on November 27, 2018 in terms of Regulation 14(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "Takeover Code") in connection with the Open Offer made to the public shareholders of the Company. Post the Public Announcement, Mr. Raghav Bahl and Ms. Ritu Kapur had issued a Detailed Public Statement (the "DPS") dated December 4, 2018 in accordance with Regulation 18(1) of the Takeover Code inter-alia giving necessary disclosures in relation to the objects of the Open Offer made to the public shareholders of the Company. Mr. Raghav Bahl and Ms. Ritu Kapur had also filed a Draft Letter of Offer (the "DLOF") under Regulation 18(1) of the Takeover Code with the Securities and Exchange Board of India (the "SEBI") on December 11, 2018. Mr. Raghav Bahl and Ms. Ritu Kapur presently await the issuance of the final observation letter from the SEBI to consummate the Open Offer.*