

GAURAV MERCANTILES LIMITED

CIN: L74130MH1985PLC176592

Regd. Office : 3rd Floor, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013, Maharashtra | Tel.: 022-4540 4000
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NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), read with the Companies (Management & Administration) Rules, 2014, as amended (the "**Management Rules**"), including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions of the Act and rules made thereunder, that the resolutions set-out below are proposed to be passed by members through postal ballot (the "**Postal Ballot**") / electronic-voting (the "**e-voting**"). An Explanatory Statement pursuant to Section 102(1) of the Act pertaining to the said resolutions setting out the material facts and the reasons thereof forms part of this Postal Ballot Notice (the "**Postal Ballot Notice**"), along with a Postal Ballot form (the "**Postal Ballot Form**").

The Board of Directors has appointed Mr. Sanjay Grover (Membership No.: 3850), practising Company Secretary, of M/s Sanjay Grover & Associates, Company Secretaries, as the scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 108 and 110 of the Act read with the Management Rules, the Company is pleased to provide e-voting facility to the Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes for casting of votes by e-voting.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. April 5, 2019 may cast their votes electronically on the resolutions as set out in the Postal Ballot Notice through electronic voting system of Central Depository Services (India) Ltd (the "**CDSL**") up to 5.00 p.m. on May 12, 2019.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the said form duly completed in the attached self-addressed business reply envelope, so as to reach the Scrutinizer not later than 5.00 p.m. on May 12, 2019. The Postal Ballot Forms received after the said date will be strictly treated as response from such member has not been received.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman. The results of the Postal Ballot (including e-voting) shall be declared and notified by the Chairman or any other person authorised by the Chairman, not later than 5.00 p.m. on or before May 14, 2019. The results would be displayed at the Registered Office of the Company, intimated to the BSE Limited where the Company's shares are listed, and the office of the registrar and share transfer agent.

Additionally, the results will also be uploaded on the Company's website <https://www.gmlmumbai.com> / and on the website of the CSDL: <https://www.evoting.cSDL.com>.

SPECIAL BUSINESS:

ITEM NO. 1: ALTERATION OF THE OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, permissions and sanctions of the Registrar of Companies (as applicable), appropriate authorities, departments or bodies as and to the extent necessary, the consent of the members of the Company be and is hereby accorded to substitute the existing Para A of Clause III of the existing Memorandum of Association of the Company with the following Para A:

A. The objects to be pursued by the Company on its incorporation are as under:

1. To carry on in India and elsewhere either on its own or in alliance with any other Person / Body / Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of running a website through any mode (including but not limited to web, digital or mobile) and which may include various information (including but not limited to current affairs, business news, lifestyle, entertainment) or providing / operating Internet services, web based electronic commerce or any kind of content and other allied services.
2. To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, media, applications, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, whether through television or otherwise, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future.
3. To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form or otherwise and exploit the same for business and commercial purposes in any form and manner including making them available transmitting on phone or online or in any other manner and method as deem fit.

4. To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.
5. To carry on the business of hosting web pages, e-commerce and e-training, information source on-line, news internet channels, video conferencing, e-mail through internet, internet telephony, fulfilling customized requirements through different link between sites or business portals or any other activity connected with the internet business.
6. To carry on business as advertising and publicity agents, to purchase and sell advertising time or space on any media like newspaper, magazines, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principal to principles and any other activities related to or necessary in the context of the said business.
7. To carry on business of commodity trading by way of (including commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption."

RESOLVED FURTHER THAT pursuant to the provisions of the Section 4, 13 and any other applicable provisions of the Companies Act, 2013 read with Rules there under (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to substitute Para B of Clause III with the following revised Para B and to delete Para (C) for the purpose of aligning the existing Memorandum of Association of the Company with the requirements of the Companies Act, 2013:

B. Matters which are necessary for furtherance of the objects specified in clause (A):

1. To identify, acquire, develop, organize and obtain financial, technological and managerial support including supply of equipment and materials in connection with all or any of the objects of the Company specified above.
2. To enter into agreements, arrangements, collaborations, contracts, sub-contracts with any individual, company, partnership firm, limited liability partnership, body corporate, Government, State, Municipal or local authority, foreign party in all or any of the objects of the Company specified above.
3. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in any media, including radio, television, internet and the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
4. To promote, organize, arrange and hold seminars, demonstrations, workshops and exhibitions, and to establish, maintain, own, operate and run showrooms, retail and wholesale shops, warehouses, distribution points and such other premises to promote the objects of the Company or as may be required for the sale and/or distribution of the products and services of the Company.
5. To act as representative / agent / in India on behalf of foreign holding/ promoter/subsidiary company / their associates / group company and other companies incorporated outside India in respect of import and export of goods / materials / products / machineries / services / systems / tools / technologies / software, intellectual property rights, rights including designs, trade mark, patents and protection of the same, transfer/ exchange of technologies, brand/ image building, public relations and awareness exercise, market research, marketing, business expansion, restructuring / re-organization of business and investment, foreign investment policies, business environment dynamics, protection of business interest and investment, Corporate Social Responsibility initiatives and/ or any other related matters herewith.
6. To deal, in foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf in connection with the business of the company and to make appropriate arrangements in relation to exposure in futures, options, forward rate agreements, swaps, caps, floors, collars and any other principal or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.
7. Subject to the provisions of section 135 of the Companies Act, 2013 and rules made there under, to constitute Corporate Social Responsibility Committee of the Board of Directors to formulate and recommend Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the company as specified and shall also recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
8. To take over and acquire any type of license, approval as may be required to carry on the business and to pay compensation for technical services rendered in connection therewith and to acquire and take over business of any company, partnership or individual and or that purpose to enter into necessary agreements, deeds and arrangements.
9. To acquire, purchase or take over the whole or any part of the business, goodwill, trademark, rights, privileges or liabilities, moveable or immovable property or assets of any person, firm or company which the Company may deem necessary or convenient for the purpose of its business and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in amalgamation or merger with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures or securities, that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
10. To amalgamate or merge or enter into any arrangement with any other company or business, including by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of any company as aforesaid or in any other manner, subject to the Section 230 to Section 234 and other applicable provisions of the Companies Act, 2013.
11. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the business and objects of the Company.

12. To carry on any or all of the Company's businesses or objects, either on its own account or in partnership, joint venture or any arrangements for sharing profits; and to promote partnerships, joint ventures and arrangements for sharing profits for the purpose of carrying on any of the foregoing businesses or objects and to acquire and dispose of shares and interests in any such partnerships, joint ventures or arrangements.
13. To take, purchase, or otherwise acquire and hold shares, securities, voting rights, or other interest in any other company, having objects altogether or in part similar to those of this Company or carrying of any business capable of being conducted so as to directly or indirectly benefit this Company.
14. To form, incorporate or promote any company or companies whether in India or abroad, having objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in the formation or promotion of the company or to the conduct of its business or in about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the company or any company promoted by this Company.
15. To open branches, offices/ agencies in India and outside India.
16. To provide consultancy and services including advisory services related to/ in the field of technology, information technology enabled services, management, business research, whether on-site or off-site, and including but not limited to insurance processing, legal, accounting services, transaction processing and back office processing.
17. To search for, survey, inspect, examine, explore, work, develop, take on lease or license, purchase or otherwise acquire any real, personal, heritable or movable property of any nature whatsoever anywhere in India or elsewhere in the world and, in particular be without prejudice to the foregoing generality, any property, rights, options or concessions whether relating to the business of distribution and value added supply chain management services and to establish all necessary or convenient offices, facilities, machinery, workshops, dwelling houses for workmen and others, and other buildings, works and appliances.
18. Subject to the provisions of the Companies Act, 2013 and the rules made there under, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and to procure security or guarantee from any third party in connection with, or discharge any debt or obligation, binding on the Company, in such manner as the Company may deem fit and including in particular by mortgage, charge or lien of whole or part of the Company's property, undertaking or immovable or movable property (present or future) or the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, convertible stock, debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
19. To nominate directors, officers or managers of any subsidiary company or of any other company which the Company may deem fit.
20. Subject to the provisions of the Companies Act, 2013 and other applicable laws, to sell, lease, mortgage, transfer or otherwise dispose of the whole or any part of any property, business rights and/or undertaking of the Company, either together, or in portions for such consideration and on such terms as may be considered expedient.
21. To incur expenditure on market surveys, or engage the services of experts or agents / brokers to achieve any or all of the objects set out herein, including to investigate and examine into the conditions, prospectus, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights which the Company proposes to acquire, or to further the interests of the Company.
22. To acquire services of foreign nationals or any other persons on contract / consultancy basis or enter into arrangements for obtaining know how or technical, financial or other assistance or services, including through collaboration with or under license from foreign individuals, companies, body corporate or such other organizations or persons for the attainment of the objects of the Company.
23. To buy, acquire, build or otherwise transfer, repair, alter, improve, exchange, let out on hire, import, export, remove, repair or set up factories, buildings, offices, shops, works, plant, machinery, equipment, rigs, platforms / installations, tools, stores, stock-in-trade, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by person engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company. To carry into effect by such means as the Company may deem suitable any of the businesses or functions aforesaid and to acquire and provide any raw materials and services in connection therewith.
24. To carry into effect by such means as the Company may deem suitable any of the businesses or functions aforesaid and to acquire and provide any raw materials and services in connection therewith.
25. To advance money, in connection with the business either with or without security and give credit, to customers, suppliers or any other persons (including Government) or to guarantee the performance of any contract or obligation or the payment of money by any such person upon such terms and conditions as the Company may think fit and in compliance with the Companies Act, 2013, to attain the objects of the Company, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
26. Subject to the provisions of the Companies Act, 2013, to remunerate any person or company for services rendered, or to be rendered, including in relation to placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company in or about the organization, formation or promotion of the Company or the acquisition of the property of the Company or the conduct of its business, whether in cash or allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.
27. To invest the funds of the Company from time to time, including in deposits, units, Government securities or in other securities including shares, bonds, debentures, obligations, bills of exchange, acceptance or any other capital market, money market, or other investments, assets, properties, securitized obligations, commercial paper notes, in any manner as may from time to time be determined by the board of directors of the Company and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

28. To acquire by purchase, lease, exchange or otherwise, lands, buildings and hereditaments of any nature or description and any estate or interest therein and any rights over or connected with land for the purpose of the Company's business.
29. Subject to the provisions of the Companies Act, 2013, and compliance with this Articles, to the extent applicable, the Company has the power and the authority to issue any class of securities, including without limitation, equity shares (with or without differential rights as to dividend, voting rights or otherwise), preference shares, debentures, warrants, partly-paid up shares, or any other convertible instrument, either on a rights basis, preferential allotment basis or private placement basis, or in any other manner permitted by the Companies Act, 2013, with such features and terms attached to the securities as the Company may deem fit and as permitted by the Companies Act, 2013 and these Articles.
30. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any intellectual or industrial property, including patents and patent rights, inventions, trademarks, trade names, trade dresses, trade secrets, designs, patterns, licenses, copyrights, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the objects, business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of or the property, rights and information so acquired. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
31. To sell any patent rights or privileges or other intellectual property belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any such intellectual property in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges or other intellectual property in which the Company may be interested.
32. To open accounts with any banks or financial institutions (including accounts with overdraft and other credit facilities), maintain safe deposit lockers and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, warrants, debentures and other negotiable or transferable instruments or securities in respect of such accounts.
33. To insure the whole or part of the property or the business of the Company, either fully or partially, so as to protect and indemnify the Company from any liability or loss in any respect and also to insure, protect and indemnify any part or portion thereof.
34. To pay all costs, charges or expenses incurred in connection with incorporation of the Company, including preliminary and pre-incorporation expenses of the Company and expenses incurred in negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
35. To grant pensions, allowances, emoluments, gratuities, bonuses or any other payments to directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or any subsidiary of the Company or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the board of directors of the Company, be calculated directly or indirectly to benefit the Company or any such persons as aforesaid, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees upon such terms and conditions and to charge the amount of any such contributions or payment to the working expenses of the Company.
36. To obtain and maintain insurance for the benefit of any person who is or was a director, officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was a trustee of any retirement benefit scheme or any other trust in which any director, officer or employee or former director, officer or employee is or has been interested, indemnifying and keeping that person indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
37. To create, or to contribute to, any depreciation fund, reserve fund, sinking fund, insurance fund, development or any other special fund including funds for payment of subsidies whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for amortization of capital or for any other purpose conducive to the interest of the Company.
38. To distribute as dividend or bonus among the members or to place as reserve or otherwise apply, as the Company may, from time to time, determine, any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale of forfeited shares by the Company, subject to the provisions of the Companies Act, 2013.
39. Subject to the provisions of applicable law, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up.
40. To refer any disputes, claims or demand by or against the Company to arbitration in India or abroad either in accordance with Indian or any foreign system of law and to secure and perform arbitral awards and to institute, defend, compromise any legal proceedings by or against the Company, its officers or otherwise and to appoint advocates, consultants or advisors in this behalf.
41. To apply for and become a member of trade associations, societies, chambers of commerce or other professional bodies for the promotion of industry, trading or manufacturing.
42. To do generally all acts and undertake all activities, which are conducive or incidental to the above-mentioned objects.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 2 : ALTERATION OF THE LIABILITY CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, permissions and sanctions of the Registrar of Companies (as applicable), appropriate authorities, departments or bodies as and to the extent necessary, the consent of the members of the Company be and is hereby accorded to substitute Clause IV of the Memorandum of Association with the following Clause IV for the purpose of aligning the existing Memorandum of Association of the Company with the requirements of the Companies Act, 2013:

"IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 3 : ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR INCREASE IN AUTHORIZED SHARE CAPITAL AND CAPITAL CLAUSE:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 4, 13, 61, 64 and any other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing 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.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be deleted and replaced with the following revised Clause V:

"V. The Share Capital of the Company is 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."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 4: TO APPROVE THE PREFERENTIAL ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Code**"), and any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and any other rules or regulations framed under the Foreign Exchange Management Act, 1999 ("**FEMA**"), any special or general order and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies, including the relevant stock exchanges, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be required, the consent of the members of the Company be and is hereby accorded to create, issue and make a preferential offer and allot, in one or more tranches, up to 20,00,000 (Twenty Lakhs only) Compulsorily Convertible Preference Shares ("**CCPS**") having face value of Rs.10 (Rupees Ten only) each at a price of Rs.42.50 (Rupees Forty Two and Paise Fifty only) each aggregating up to Rs. 8,50,00,000 (Rupees Eight Crores and Fifty Lakhs only) for cash consideration on a private placement basis to the following subscribers:

Name	Legal Status	Number of CCPS to be offered
Mr. Raghav Bahl	Individual - Promoter	11,81,405
Ms. Ritu Kapur	Individual - Promoter	2,18,595
Mr. Manohar Lal Agarwal	Individual - Public	80,000
Mr. Madhu Sudan Agarwal	Individual - Public	80,000
Mr. Pankaj Agarwal	Individual - Public	80,000
Mr. Anand Agarwal	Individual - Public	40,000
Mr. Ashish Agarwal	Individual - Public	40,000
Mr. Ankit Agarwal	Individual - Public	20,000
Mr. Nimit Agarwal	Individual - Public	20,000
Mr. Madhu Sudan Goyal	Individual - Public	40,000
Vespera Fund Limited, Mauritius	Foreign Portfolio Investor - Category II - Public	2,00,000
Total		20,00,000

RESOLVED FURTHER THAT the CCPS shall be issued on the following terms and on such conditions as may be decided and deemed appropriate the Board of Directors of the Company at the time of issue or allotment:

1. The CCPS, subject to ICDR Regulations, the Takeover Code and other applicable rules, regulations and laws, shall be converted in one or more tranches, as may be decided by the Board of Directors, within a period of eighteen months from the date of the allotment of the CCPS. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of Rs.10 (Rupees Ten only) each to the CCPS holders i.e. one CCPS of face value of Rs. 10 (Rupees Ten only) each shall be convertible into one Equity Share of the Company of face value Rs. 10 (Rupees Ten only).
2. The CCPS shall be compulsorily convertible into Equity Shares any-time after the expiry of three (3) months of its allotment as per the decision of the Board of Directors.
3. The CCPS shall be entitled to a preference dividend of 0.01% per annum, payable, up to the date of conversion into Equity Shares of the Company. The payment of dividend shall be on a non-cumulative basis.
4. The CCPS shall be non-participating in the surplus funds of the Company.
5. The conversion of CCPS shall be undertaken in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and the Securities Contracts (Regulation) Rules, 1957.
6. The CCPS by themselves until converted into Equity Shares do not give any voting rights to the CCPS holders.
7. The CCPS shall be allotted in dematerialized form.
8. The Equity Shares to be so allotted on conversion of the CCPS shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividend, with the then existing Equity Shares of the Company.
9. The voting rights of the CCPS holder shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).
10. The Company shall procure that the listing and trading approvals for Equity Shares to be issued to the CCPS holder(s) upon conversion of CCPS are received from the relevant stock exchanges in accordance with the ICDR Regulations and the LODR Regulations.
11. The CCPS and the Equity Shares issued pursuant to the conversion of the CCPS shall be locked-in as prescribed under ICDR Regulations.
12. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights issue by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the CCPS, the issue price of the Equity Shares to be allotted against such CCPS shall be subject to appropriate adjustment, subject to ICDR Regulations and other applicable law.
13. Subject to the provisions of Chapter V of the ICDR Regulations, the CCPS and Equity Shares allotted on conversion of such CCPS will be transferable inter-se between the Promoters and persons forming part of Promoter Group of the Company.

RESOLVED FURTHER THAT the Equity Shares of the Company are infrequently traded on the BSE Limited (where the Equity Shares of the Company are listed) during six months or two weeks preceding the relevant date as arrived at in accordance with the provisions of the ICDR Regulations and "Relevant Date" will be 30 days prior to the date on which the resolution is deemed to be passed i.e. the last date specified for receipt of duly completed Postal Ballot Form or remote electronic voting, provided that, in case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

RESOLVED FURTHER THAT in accordance with the Regulation 170 of the ICDR Regulations, CCPS shall be allotted within a period of 15 (fifteen) days from the date of passing of the resolution by the members, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the "**Board**", which term shall deem to include any of its duly constituted Committee) be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCPS and Equity Shares and utilisation of proceeds, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

ITEM NO. 5: TO APPROVE THE PREFERENTIAL ISSUE OF EQUITY WARRANTS ON A PRIVATE PLACEMENT BASIS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Code**"), and any other rules / regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and any other rules or regulation framed under the Foreign Exchange Management Act, 1999 ("**FEMA**"), any special or general order and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and

subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be required, the consent of the members of the Company be and is hereby accorded to create, issue and make a preferential offer and allot, in or more tranches, up to 1,45,00,000 (One Crore and Forty Five Lakhs only) warrants ("**Equity Warrants**") at a price of Rs.42.50 (Rupees Forty Two and Paise Fifty only) each aggregating up to Rs. 61,62,50,000 (Rupees Sixty One Crores Sixty Two Lakhs and Fifty Thousand only) for cash consideration on a private placement basis to the following subscribers:

Name	Legal Status	Number of Equity Warrants to be offered
Mr. Raghav Bahl	Individual - Promoter	76,59,596
Mrs. Ritu Kapur	Individual - Promoter	14,17,254
Mr. Mohan Lal Jain	Individual - Person Acting in Concert with the Promoters	9,23,150
Mr. Manohar Lal Agarwal	Individual - Public	6,00,000
Mr. Madhu Sudan Agarwal	Individual - Public	6,00,000
Mr. Pankaj Agarwal	Individual - Public	6,00,000
Mr. Anand Agarwal	Individual - Public	3,00,000
Mr. Ashish Agarwal	Individual - Public	3,00,000
Mr. Ankit Agarwal	Individual - Public	1,50,000
Mr. Nimit Agarwal	Individual - Public	1,50,000
Mr. Madhu Sudan Goyal	Individual - Public	3,00,000
Vespera Fund Limited, Mauritius	Foreign Portfolio Investor - Category II- Public	15,00,000
Total		1,45,00,000

RESOLVED FURTHER THAT the Equity Warrants shall be issued on the following terms and on such conditions as may be decided and deemed appropriate the Board of Directors at the time of issue or allotment:

1. An amount equivalent to 25% of the issue price of the Equity Warrants shall be payable at the time of subscription and allotment of each Equity Warrant and the balance 75% shall be payable by the warrant holder(s) on or before the exercise of the entitlement attached to Equity Warrant(s) to subscribe for Equity Share(s). The amount paid against Equity Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
2. The warrant holders shall post expiry of three (3) months from date of allotment of Equity Warrants and subject to ICDR Regulations, the Takeover Regulations and other applicable rules, regulations and laws, and consent of the Board of Directors, be entitled to exercise the Equity Warrants within a period of eighteen (18) months from the date of the allotment of the warrants by issuing a written notice to the Company specifying the number of Equity Warrants proposed to be exercised. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of Rs.10 (Rupees Ten only) each to the warrant holders on payment of the balance consideration for the Equity Warrants i.e. one Equity Warrant of Rs. 42.50 (Rupees Forty Two and Paise Fifty only) each shall entitle the warrant holders to subscribe to one Equity Share of Rs. 10 (Rupees Ten only) each of the Company.
3. The Equity Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and the Securities Contracts (Regulation) Rules, 1957.
4. In the event, the warrant holders do not exercise the Equity Warrants within a period of eighteen (18) months from the date of allotment, the Equity Warrants shall lapse and the amount paid by the warrant holder(s) on such Equity Warrants shall stand forfeited by the Company.
5. The Equity Warrants do not give any rights/entitlements to the warrant holders as a shareholder of the Company.
6. The Company shall procure that the listing and trading approvals for Equity Shares to be issued and allotted to the warrant holder(s) upon exercise of Equity Warrants are received from the relevant stock exchanges in accordance with the ICDR Regulations and LODR Regulations.
7. The Equity Shares to be so allotted on exercise of the Equity Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
8. The Equity Warrants and the Equity Shares issued pursuant to the exercise of the Equity Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.
9. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights issue by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the Equity Warrants, the issue price of the Equity Shares to be allotted against such Equity Warrants shall be subject to appropriate adjustment, subject to ICDR Regulations and other applicable law.
10. Subject to the provisions of Chapter V of the ICDR Regulations, the Equity Warrants and Equity Shares allotted on conversion of such Equity Warrants will be transferable inter-se between the Promoters and persons forming part of Promoter Group of the Company.

RESOLVED FURTHER THAT the Equity Shares of the Company are infrequently traded on the BSE Limited (where the shares of the Company are listed) during six months or two weeks preceding the relevant date as arrived at in accordance with the provisions of the ICDR Regulations, and 'Relevant Date' will be 30 days prior to the date on which the resolution is deemed to be passed i.e. the last date specified for receipt of duly completed Postal Ballot Form or remote electronic voting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

RESOLVED FURTHER THAT the in accordance with the Regulation 170 of the ICDR Regulations, Equity Warrant shall be allotted within a period of 15 (fifteen) days from the date of passing of the resolution by the members, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors(hereinafter referred to as the "**Board**", which term shall deem to include any of its duly constituted Committee) be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Warrants and Equity Shares and utilisation of proceeds, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

ITEM NO.6: TO APPROVE THE PREFERENTIAL ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS TO MR. RAGHAV BAHL AND MS. RITU KAPUR UNDER REGULATION 23 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of the Regulation 23 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Materiality of Related Party Transactions, Articles of Association, the consent of the members of the Company be and is hereby accorded for issue of 14,00,000 (Fourteen Lakhs only) Compulsorily Convertible Preference Shares having face value of Rs.10 (Rupees Ten only) each at a price of Rs.42.50 (Rupees Forty Two and Paisa Fifty only) each aggregating up to Rs.5,95,00,000 (Rupees Five Crores and Ninety Five Lakhs only) for a cash consideration on a private placement basis, to the following related parties:

Name	Legal Status	Number of CCPS to be offered
Mr. Raghav Bahl	Individual - Promoter	11,81,405
Ms. Ritu Kapur	Individual - Promoter	2,18,595
Total		14,00,000

RESOLVED FURTHER THAT the Board of Directors(which shall deem to include any of its duly constituted Committee) and the Company Secretary be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable", in order to give effect to this Resolution in the best interest of the Company."

ITEM NO.7: TO APPROVE THE PREFERENTIAL ISSUE OF EQUITY WARRANTS ON A PRIVATE PLACEMENT BASIS TO MR. RAGHAV BAHL, MS. RITU KAPUR AND MR. MOHAN LAL JAIN UNDER REGULATION 23 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of the Regulation 23 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Materiality of Related Party Transactions, Articles of Association, the consent of the members of the Company be and is hereby accorded for issue of 1,00,00,000 (One Crore only) Equity Warrants at a price of Rs.42.50 (Rupees Forty Two and Paisa Fifty only) each aggregating up to Rs. 42,50,00,000 (Rupees Forty Two Crores and Fifty Lakhs only) for a cash consideration on a private placement basis, to the following related parties:

Name	Legal Status	Number of Equity Warrants to be offered
Mr. Raghav Bahl	Individual - Promoter	76,59,596
Mrs. Ritu Kapur	Individual - Promoter	14,17,254
Mr. Mohan Lal Jain	Individual - Person Acting in Concert with the Promoters	9,23,150
Total		1,00,00,000

RESOLVED FURTHER THAT the Board of Directors (which shall deem to include any of its duly constituted Committee) and the Company Secretary be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable", in order to give effect to this Resolution in the best interest of the Company."

Registered Office:
3rd Floor, Tower 2B,
One Indiabulls Centre,
SenapatiBapat Marg,
Babasaheb Ambedkar Nagar,
Mumbai - 400013, Maharashtra.

By order of the Board of Directors
For **Gaurav Mercantiles Limited**

Anukrati Agarwal
Company Secretary

Place: Noida
Date: April 12, 2019

NOTES:

1. Pursuant to Section 102 of the Companies Act, 2013, the statement setting out material facts and reasons for the proposed business is annexed hereto.
2. The Notice of the Postal Ballot along with the Postal Ballot form and self-addressed Business Reply Envelope is being sent to all the members, whose e-mail ids are not registered but whose names appear in the Register of Members / Beneficial Owners as per details furnished by the Depositories as on April 5, 2019. The members, who have registered their e-mail IDs for receipt of documents in electronic mode, will receive notice by e-mail unless any member has requested for physical copy of the same. Voting rights shall be reckoned in proportion to the paid up equity shares registered in the name of the Members as on April 5, 2019 (Cut off date).
3. The Postal Ballot notice is uploaded on the website of the company i.e. <https://www.gmlmumbai.com> / and on the website of CDSL i.e. www.evotingindia.com
4. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 and Rules framed thereunder and also Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members, the facility to exercise their rights to vote by electronic means through e-voting facilities provided by CDSL.
5. Kindly note that the members can opt for only one mode of voting i.e. either by physical ballot or e-voting. If the members opt for e-voting, then they should not vote by physical ballot and vice-versa. However, in case members cast their vote by physical ballot and e-voting, then voting done through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
6. A Member cannot exercise his/her vote by proxy on a Postal Ballot.
7. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting-out the material facts are available for inspection of the Members at the Registered Office of the Company during office hours on all the working days from the date of dispatch until the last date of receipt of votes by postal ballot/e-voting.
8. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Sunday, May 12, 2019.
9. Resolution if approved by the requisite majority by the Members through Postal Ballot as provided under the relevant provisions of the Companies Act, 2013 shall be deemed to have been passed on Sunday, May 12, 2019 as if it has been passed at General Meeting of the Members.
10. A Member may seek duplicate Postal Ballot notice and Postal Ballot form from the Company by writing to Ms. Anukrati Agarwal, Company Secretary and Compliance Officer, email: cs@gmlmumbai.com.

The instructions for members voting electronically are as under:

1. The voting period begins on April 13, 2019 at 9.00 a.m. and ends on May 12, 2019 at 5.00 p.m. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The members should log on to the e-voting website www.evotingindia.com.
3. Click on Members.
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant Company i.e. Gaurav Mercantiles Limited on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. Note for **Non - Individual Shareholders and Custodians**
 - (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory statement pursuant to Section 102(1) and 110 of the Companies Act, 2013

ITEM NO.1

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.

In line with the disclosures made pursuant to the DPS and DLOF, including the disclosure made by the Company on February 26, 2019, the Board of Directors of the Company at their meeting held on April 2, 2019 *inter alia* approved, subject to consent of the shareholders, to foray into Media and Entertainment industry, more specifically, including but not limited to digital media and content business.

The Company may undertake such new line of business in the Media and Entertainment industry 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 of Directors and Shareholders in accordance with applicable laws.

The Board of Directors believe that with Company will immensely gain from the experience and expertise of Mr. Raghav Bahl and Ms. Ritu Kapur in the Indian and Global Media and Entertainment - more specifically, their success in founding and scaling Network 18 Group, India's leading media group. Further, the Board of Directors believe that entering into Media and Entertainment industry will be beneficial to the Company and its shareholders.

Hence, to enable the Company to implement this opportunities in the Media and Entertainment industry, the Board of Directors of the Company in its meeting held on April 2, 2019 has approved, subject to the consent of the shareholders, amendment in Para A and Para B of Clause III (Object Clause) of the Memorandum of Association of the Company in the manner as set out in the Special Resolution at item no. 1 of this Postal Ballot Notice.

The Board of Directors has also approved to streamline and align the existing Object Clause (by *inter-alia* deleting Para C of Clause III) of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013, as amended.

Pursuant to the provisions of Section 4, 13, 110 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modification(s) or re enactment(s) thereof for the time being in force), alteration of the Object Clause of the Memorandum of Association of the Company requires the approval of the members by means of a Special Resolution through a Postal Ballot.

Copy of the existing Memorandum of Association, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday to Friday), up to and including the last date of voting through Postal Ballot/e-voting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the resolution under item no. 1 for approval of the members as a Special Resolution.

ITEM NO. 2

The Liability Clause of the Memorandum of Association is being replaced to clarify, that the liability of the members is limited to the amount unpaid on the shares and to make it in conformity with the provisions of the Companies Act, 2013. Accordingly, the Board of Directors of the Company in its meeting held on April 2, 2019 has approved, subject to the consent of the members, amendment in the Liability Clause of the Memorandum of Association.

Copy of the existing Memorandum of Association, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday to Friday), up to and including the last date of voting through Postal Ballot/e-voting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board of Directors recommends the resolution under item no. 2 for approval of the members as a Special Resolution.

ITEM NO. 3

The Members may please note that existing Authorized Share capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) consisting of 11,00,00,000 (One Crore only) equity shares of Rs.10 (Rupees Ten only) each.

In order to undertake preferential allotment, as detailed in item no. 4 and 5 of this Postal Ballot Notice, it is necessary to have adequate Authorized Share Capital. Accordingly, the Board of Directors of the Company in its meeting held on April 2, 2019 has approved, subject to the consent of the members, the increase in the Authorised Share Capital of the Company 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) each and 25,00,000 (Twenty Five Lakhs only) Preference Shares of Rs.10 (Rupees Ten) each.

Pursuant to Section 4, 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made there under (including any statutory modification(s) or re enactment (s) thereof for the time being in force), any increase in Authorized Share Capital and consequent amendment in Memorandum of Association of the Company requires consent and approval of the members of the Company by way of a Special Resolution.

No Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution. The Board of Directors recommends the resolution under item no. 3 for approval of the members as a Special Resolution.

ITEM NO. 4, 5, 6 and 7

In line with the disclosures made pursuant to the Detailed Public Statement (the "DPS") and Draft Letter of Offer (the "DLOF"), including the disclosure made by the Company on February 26, 2019, the Board of Directors of the Company at their meeting held on April 2, 2019 inter-alia approved, subject to consent of the members, to foray into Media and Entertainment industry, more specifically, including but not limited to digital media and content business. As mentioned under item no 1, the Company may undertake such new line of business in the Media and Entertainment industry 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 of Directors and Shareholders in accordance with applicable laws.

Accordingly, to fund any possible future foray into Media and Entertainment industry (as aforesaid), the Board of Directors at their meeting held on Tuesday, April 2, 2019, subject to the approval of the members, approved the raising of funds through preferential issue of:

- up to 20,00,000 (Twenty Lakhs only) fully paid-up Compulsorily Convertible Preference Shares ("CCPS") of Rs.10 (Rupees Ten only) each at a premium of Rs. 32.50 (Rupees Thirty Two and Paise Fifty Only) per share, convertible into equal number of equity shares of Rs.10 (Rupees Ten only) each of the Company.
- up to 1,45,00,000 (One Crore and Forty Five Lakhs only) Warrants ("Equity Warrants") of Rs.42.50 (Rupees Forty Two and Paise Fifty Only) each ("Warrants Issue Price"), exercisable into equal number of equity shares of Rs.10 (Rupees Ten only) each of the Company to the allottees as set out in the table below ("Proposed Allottees") on a private placement subject to approval of the shareholders of the Company.

Name	Legal Status	Number of CCPS to be offered	Number of Equity Warrants to be offered
Mr. Raghav Bahl	Individual - Promoter	11,81,405	76,59,596
Ms. Ritu Kapur	Individual - Promoter	2,18,595	14,17,254
Mr. Mohan Lal Jain	Individual - Person Acting in Concert with the Promoters	-	9,23,150
Mr. Manohar Lal Agarwal	Individual - Public	80,000	6,00,000
Mr. Madhu Sudan Agarwal	Individual - Public	80,000	6,00,000
Mr. Pankaj Agarwal	Individual - Public	80,000	6,00,000
Mr. Anand Agarwal	Individual - Public	40,000	3,00,000
Mr. Ashish Agarwal	Individual - Public	40,000	3,00,000
Mr. Ankit Agarwal	Individual - Public	20,000	1,50,000
Mr. Nimit Agarwal	Individual - Public	20,000	1,50,000
Mr. Madhu Sudan Goyal	Individual - Public	40,000	3,00,000
Vespera Fund Limited, Mauritius	Foreign Portfolio Investor - Category II - Public	2,00,000	15,00,000
Total		20,00,000	1,45,00,000

Notes:

- Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain have entered into an agreement dated April 2, 2019 to categorize Mr. Mohan Lal Jain as a 'Person Acting in Concert' in accordance with Regulation 2 (1) (q) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("**Takeover Code**").
- Further, Vespera Fund Limited, Mauritius, is a Foreign Portfolio Investor (Category II), registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 with registration number INMUFP115916. Thus, Vespera Fund Limited, Mauritius proposes to invest in the Company pursuant to the applicable provisions of FEM (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (Notification No. FEMA.20(R)/2017-RB/GSR 1374(E), Dated 7-11-2017) as amended, and rules and regulations framed thereunder and the proposed issue does not in any manner whatsoever, amount to any transfer of ownership and/or control of the Company to the Vespera Fund Limited, Mauritius.

As per Section 42, 55, 62 and other applicable provisions of the of the Companies Act, 2013 (as amended) read with Rule 13 and other applicable rules of the Companies (Share Capital and Debenture) Rules, 2014, Rule 14 and other applicable rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 160 and other applicable regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Regulation 26 of Takeover Code, pending an Open Offer, listed issuer is permitted to make a preferential issue of specified securities, if a Special Resolution has been passed by its shareholders through a postal ballot. Accordingly, the approval of the shareholders of the Company is being sought, by way of Special Resolution, to create, offer, issue and allot, CCPS and Equity Warrants, by way of preferential allotment.

The relevant details / disclosures of the proposed issue are given below:

a) The objects of the preferential issue:

The object(s) of the preferential issue is to *inter-alia* fund the new line of business in the Media and Entertainment Industry, 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 of Directors and Shareholders in accordance with applicable laws. In addition, the Company may utilize the funds for its working capital and general corporate purposes and for other purposes in accordance with Object Clause of the Memorandum of Association.

b) Number of CCPS and Equity Warrants to be issued, pricing and other details:

S. No.	Particulars	Details	
1.	Date of approval of Board of Directors in relation to preferential issue	April 2, 2019	
2.	Kind, total number of securities and issue price at which the security is to be issued:	<ul style="list-style-type: none"> To offer up-to 20,00,000 (Twenty Lakhs only) CCPS of Rs.10 (Rupees Ten only) each in cash at Rs.42.50 (Rupees Forty Two and Paise Fifty only) per share aggregating to Rs.8,50,00,000 (Rupees Eight Crores and Fifty Lakhs only) or at such price other price that maybe arrived at as per Regulation 165 of the ICDR Regulations as certified by a certificate from Ms. Drushti Rahul Desai, Independent Registered Valuer (Registration Number: IBBI/RV/06/2019/10666). The terms and conditions for offer of CCPS are mentioned in Annexure 1. To offer up-to 1,45,00,000 (One Crore and Forty Five Lakhs only) Equity Warrants at a price of Rs.42.50 (Rupees Forty Two and Paise Fifty only) each, or at such price other price that maybe arrived at as per Regulation 165 of the ICDR Regulations as certified by a certificate from Ms. Drushti Rahul Desai, Independent Registered Valuer (Registration Number: IBBI/RV/06/2019/10666), exercisable into equal number of equity shares of Rs.10 (Rupees Ten each) each of the Company. The terms and conditions for offer of Equity Warrants are mentioned in Annexure 2. 	
3.	Basis on which the price has been arrived at along with report of the registered valuer.	<ul style="list-style-type: none"> Per Regulation 165 of the ICDR Regulations, when equity shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. In addition, the issue shall submit a certificate from an independent valuer stating that the issuer is in compliance with the said Regulation 165 of the ICDR Regulations. The Equity Shares of the Company are infrequently traded on the BSE Limited (where the Equity Shares of the Company are listed). The Company has obtained a valuation report and certificate from Ms. Drushti Rahul Desai, Independent Registered Valuer (Registration Number: IBBI/RV/06/2019/10666) in accordance with Regulation 165 of the ICDR Regulations. 	
4.	Name and address of valuer who performed valuation	Drushti Rahul Desai, Registered Valuer Registration Number: IBBI/RV/06/2019/10666 Bansil S. Mehta and Co, Chartered Accountants, Merchant Chambers, 3rd Floor, 41, New Marine Lines, Mumbai City, Maharashtra - 400 020.	
5.	Amount which the Company intends to raise by way of such preferential allotment	Security	Amount*
		CCPS	Rs. 8,50,00,000 (Rupees Eight Crore and Fifty Lakhs only)
		Equity Warrants	Rs. 61,62,50,000 (Rupees Sixty One Crore Sixty Two Lakhs and Fifty Thousand only)
<i>*Subject to change in case of revision of issue price in accordance with the ICDR Regulations</i>			

c) Proposal / intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:

Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain, Promoters and Promoter Group and Directors of the Company intend to participate and subscribe to the proposed issue of CCPS and Equity Warrants, as applicable. No other Director(s) or Key Managerial Personnel(s) are subscribing to this offer of CCPS.

d) Relevant Date:

The "Relevant Date" in accordance with the ICDR Regulations would be April 12, 2019 i.e. 30 days prior to the date on which the resolution is deemed to be passed i.e. the last date specified for receipt of duly completed Postal Ballot Form or remote electronic voting.

e) No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 1, 2018 till date of notice of this Postal Ballot, the Company has not made any preferential allotments.

f) The shareholding pattern of the Company before the proposed issue of the CCPS and Equity Warrants and after the conversion of the CCPS and Equity Warrants would be as follows:

The table mentioned below shows the present shareholding and expected shareholding pattern of the Company consequent to issue and conversion of the CCPS and Equity Warrants as per resolutions under item no. 4 and 5:

S. No.	Category	Pre Issue		Post conversion of CCPS and Equity Warrants	
		No. of equity shares held	% of share holding	No. of equity shares held	% of share holding
A.	Promoters and Promoter Group Holding				
1	Indian Promoters and Promoter Group: Individuals	13,28,300	66.42%	1,27,28,300	68.80%
	Sub-total [A1]	13,28,300	66.42%	1,27,28,300	68.80%
2	Foreign Promoters/ Promoter Group:	–	0.00%	–	0.00%
	Sub-total [A2]	–	0.00%	–	0.00%
	Sub-total [A]	13,28,300	66.42%	1,27,28,300	68.80%
B.	Non Promoters' Holding				
1	Institutions: Foreign Portfolio Investor (Corporate)	–	0.00%	17,00,000	9.19%
	Sub-total [B1]	–	0.00%	17,00,000	9.19%
2	Others: Individuals	3,93,711	19.69%	37,93,711	20.51%
	Hindu Undivided Family/ Association of Persons	61,640	3.08%	61,640	0.33%
	Body Corporate	2,16,349	10.81%	2,16,349	1.17%
	Sub-total [B2]	6,71,700	33.58%	40,71,700	22.01%
	Sub-total [B]	6,71,700	33.58%	57,71,700	31.20%
	Grand Total [A + B]	20,00,000	100.00%	1,85,00,000	100.00%

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on March 29, 2019.
2. It has been assumed that the post issue holding of all the other shareholders (other than the shareholders to whom CCPS and Equity Warrants are offered under this Postal Ballot) will remain the same, as it was on March 29, 2019.
3. The post conversion shareholding pattern has been determined on an assumption that all the CCPS and Equity Warrants proposed to be issued are exercised by the Proposed Allottees.
4. The Company is the midst of an 'Offer Period' on account of the Public Announcement made on November 27, 2018 by Pantomath Capital Advisors Private Limited in terms of Regulation 14(1) of the Takeover Code. The DLOF dated December 11, 2018 has been filed with SEBI in accordance with Regulation 18(1) of the Takeover Code to acquire up-to 26% of the outstanding equity share capital from the public shareholders of the Company. The DLOF is pending the issue of final observation letter from SEBI and accordingly, no equity shares have been acquired pursuant to the Open Offer by Mr. Raghav Bahl. The above shareholding pattern also does not consider any possible effect of change in shareholding of Mr. Raghav Bahl on account of tender of equity shares by public shareholders of the Company pursuant to the Open Offer.

g) Proposed time frame within which the preferential issue shall be completed:

As required under the ICDR Regulations, CCPS and Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of the resolution under item no 4 and 5 provided that where the issue and allotment of the said CCPS and Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

h) Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of CCPS and including the conversion thereof into Equity Shares of the Company.

i) **Lock in:**

The CCPS, Equity Warrants and Equity Shares to be allotted to the Proposed Allottees upon conversion of the Equity Warrants and Convertible Preference Shares, including the pre-preferential allotment shareholding of the Proposed Allottees will be subject to applicable lock-in and transfer restrictions stipulated under applicable regulations of the ICDR Regulations.

j) **Listing:**

The Company will make an application to the BSE Limited, stock exchange where the existing equity shares are already listed, for listing of the equity shares being issued on conversion of CCPS and Equity Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

k) **Auditor's Certificate:**

The certificate being issued by G. P. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations, shall be open for inspection at the Registered Office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the last date for receipt of votes by Postal Ballot/e-voting i.e. May 12, 2019.

l) **Identity of Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

S. No.	Proposed Allottees	Category	Ultimate Beneficial Owner	Pre Issue		Securities offered under the preferential issue		Post conversion of CCPS and Equity Warrants	
				No. of equity shares held	% of share holding	CCPS	Equity Warrants	No. of equity shares held	% of share holding
1	Mr. Raghav Bahl	Promoters and Promoter Group - (Individual)	Not Applicable	11,20,900	56.05%	11,81,405	76,59,596	99,61,901	53.85%
2	Ms. Ritu Kapur	Promoters and Promoter Group - (Individual)	Not Applicable	2,07,400	10.37%	2,18,595	14,17,254	18,43,249	9.96%
3	Mr. Mohan Lal Jain	Promoters and Promoter Group - (Individual)	Not Applicable	-	0.00%	-	9,23,150	9,23,150	4.99%
4	Mr. Manohar Lal Agarwal	Public - (Individual)	Not Applicable	-	0.00%	80,000	6,00,000	6,80,000	3.68%
5	Mr. Madhu Sudan Agarwal	Public - (Individual)	Not Applicable	-	0.00%	80,000	6,00,000	6,80,000	3.68%
6	Mr. Pankaj Agarwal	Public - (Individual)	Not Applicable	-	0.00%	80,000	6,00,000	6,80,000	3.68%
7	Mr. Anand Agarwal	Public - (Individual)	Not Applicable	-	0.00%	40,000	3,00,000	3,40,000	1.84%
8	Mr. Ashish Agarwal	Public - (Individual)	Not Applicable	-	0.00%	40,000	3,00,000	3,40,000	1.84%
9	Mr. Ankit Agarwal	Public - (Individual)	Not Applicable	-	0.00%	20,000	1,50,000	1,70,000	0.92%
10	Mr. Nimit Agarwal	Public - (Individual)	Not Applicable	-	0.00%	20,000	1,50,000	1,70,000	0.92%
11	Mr. Madhu Sudan Goyal	Public - (Individual)	Not Applicable	-	0.00%	40,000	3,00,000	3,40,000	1.84%
12	Vespera Fund Limited, Mauritius	Public - Institutional - Foreign Portfolio Investor (Corporate)	Rajendra Bhatt - Indirectly owning 57.62%	-	0.00%	2,00,000	15,00,000	17,00,000	9.19%
	Total			13,28,300	66.42%	20,00,000	1,45,00,000	1,78,28,300	96.37%

There is no change in control of the Company consequent to the preferential issue of CCPS and Equity Warrants.

m) **Undertaking by the Company:**

The Company hereby undertakes that:

- It will re-compute the price of the CCPS and Equity Warrants, if applicable, in terms of the provisions of ICDR Regulations; and
- If the amount payable on account of re-computation of price of the CCPS and Equity Warrants is not paid within the time stipulated in the ICDR Regulations, the CCPS, Equity Warrants and Equity Shares, if any issued on account of conversion/ exercise of such CCPS and Equity Warrants shall continue to be locked in till the time such amount is paid by the Proposed Allottees.
- In accordance with the ICDR Regulations, (i) all the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only; (ii) No person belonging to the Promoters / Promoter Group have sold any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date; (iii) No person belonging to the Promoters/ Promoter Group has previously subscribed to any Equity Warrants of the Company but failed to exercise them; (iv) the Company and none of its Promoters or Directors is a willful defaulter or a fugitive economic offender; and (v) valuation requirement for consideration other than cash is not applicable as the securities are proposed to be issued for cash consideration.

The issue of CCPS and Equity Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only. Further, in accordance with Regulation 2 of the LODR Regulations, Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain qualify as related parties vis-à-vis the Company. Accordingly, as per Regulation 23 of the LODR Regulations, a material related party transaction requires approval of the members of the company through a resolution and the related party is not permitted to vote in favour of such resolution. In accordance with the said regulation, the Audit Committee of the Company, at its meeting held on Tuesday, April 2, 2019, was pleased to approve the proposed offer of CCPS and Equity Warrants to Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain, subject to approval of the Board of Directors and fulfilment of other requirements, if any. Further, the Board of Directors of the Company, at its meeting held on Tuesday, April 2, 2019, was pleased to unanimously approve the proposed offer of CCPS and Equity Warrants to Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain, subject to the approval of the members of the Company and other requisite approvals and requirements, if any.

Except Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain being shareholders / Directors to whom preferential issue is proposed to be undertaken on private placement basis, none of the other Directors or any KMP or any relative of Director/ KMP, in any way concerned or interested, financially or otherwise, in the above resolution.

The Board of Directors recommends the resolution under item no. 4 and 5 for approval of the members as a Special Resolution. The Board of Directors recommends the resolution under item no. 6 and 7 for approval of the members as an Ordinary Resolution.

Registered Office:
3rd Floor, Tower 2B,
One Indiabulls Centre,
SenapatiBapat Marg,
Babasaheb Ambedkar Nagar,
Mumbai - 400013, Maharashtra.

By order of the Board of Directors
For **Gaurav Mercantiles Limited**

Anukrati Agarwal
Company Secretary

Place: Noida
Date: April 12, 2019

Annexures to the Explanatory Statement to the Notice of Postal Ballot

Annexure 1

Terms and conditions for offering CCPS on a private placement basis

1. The CCPS, subject to ICDR Regulations, the Takeover Code and other applicable rules, regulations and laws, shall be converted in one or more tranches, as may be decided by the Board of Directors, within a period of eighteen months from the date of the allotment of the CCPS. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of Rs.10 (Rupees Ten only) each to the CCPS holders i.e. one CCPS of face value of Rs.10 (Rupees Ten only) each shall be convertible into one Equity Share of the Company of face value Rs.10 (Rupees Ten only).
2. The CCPS shall be compulsorily convertible into Equity Shares any-time after the expiry of three (3) months of its allotment as per the decision of the Board of Directors.
3. The CCPS shall be entitled to a preference dividend of 0.01% per annum, payable, up to the date of conversion into Equity Shares of the Company. The payment of dividend shall be on a non-cumulative basis.
4. The CCPS shall be non-participating in the surplus funds of the Company.
5. The conversion of CCPS shall be undertaken in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
6. The CCPS by themselves until converted into Equity Shares do not give any voting rights to the CCPS holders.
7. The CCPS shall be allotted in dematerialized form.
8. The Equity Shares to be so allotted on conversion of the CCPS shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
9. The voting rights of the CCPS holder shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).
10. The Company shall procure that the listing and trading approvals for Equity Shares to be issued to the CCPS holder(s) upon conversion of CCPS are received from the relevant stock exchanges in accordance with the ICDR Regulations and the LODR Regulations.
11. The CCPS and the Equity Shares issued pursuant to the conversion of the CCPS shall be locked-in as prescribed under ICDR Regulations.
12. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights issue by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the CCPS, the issue price of the Equity Shares to be allotted against such CCPS shall be subject to appropriate adjustment, subject to ICDR Regulations and other applicable law.
13. Subject to the provisions of Chapter V of the ICDR Regulations, the CCPS and Equity Shares allotted on conversion of such CCPS will be transferable inter-se between the Promoters and persons forming part of Promoter Group of the Company."

Annexure 2

Terms and Conditions for issue of Warrants on a private placement basis

1. An amount equivalent to 25% of the issue price of the Equity Warrants shall be payable at the time of subscription and allotment of each Equity Warrant and the balance 75% shall be payable by the warrant holder(s) on or before the exercise of the entitlement attached to Equity Warrant(s) to subscribe for Equity Share(s). The amount paid against Equity Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
2. The warrant holders shall post expiry of three (3) months from date of allotment of Equity Warrants and subject to ICDR Regulations, the Takeover Regulations and other applicable rules, regulations and laws, and consent of the Board of Directors, be entitled to exercise the Equity Warrants within a period of eighteen (18) months from the date of the allotment of the warrants by issuing a written notice to the Company specifying the number of Equity Warrants proposed to be exercised. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of Rs.10 (Rupees Ten only) each to the warrant holders on payment of the balance consideration for the Equity Warrants i.e. one Equity Warrant of Rs. 42.50 (Rupees Forty Two and Paise Fifty only) each shall entitle the warrant holders to subscribe to one Equity Share of Rs. 10 (Rupees Ten only) each of the Company.
3. The Equity Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

4. In the event, the warrant holders do not exercise the Equity Warrants within a period of eighteen (18) months from the date of allotment, the Equity Warrants shall lapse and the amount paid by the warrant holder(s) on such Equity Warrants shall stand forfeited by the Company.
5. The Equity Warrants do not give any rights/entitlements to the warrant holders as a shareholder of the Company.
6. The Company shall procure that the listing and trading approvals for Equity Shares to be issued and allotted to the warrant holder(s) upon exercise of Equity Warrants are received from the relevant stock exchanges in accordance with the ICDR Regulations and LODR Regulations.
7. The Equity Shares to be so allotted on exercise of the Equity Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
8. The Equity Warrants and the Equity Shares issued pursuant to the exercise of the Equity Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.
9. In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights issue by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the Equity Warrants, the issue price of the Equity Shares to be allotted against such Equity Warrants shall be subject to appropriate adjustment, subject to ICDR Regulations and other applicable law.
10. Subject to the provisions of Chapter V of the ICDR Regulations, the Equity Warrants and Equity Shares allotted on conversion of such Equity Warrants will be transferable inter-se between the Promoters and persons forming part of Promoter Group of the Company.