

DCS/PREF/JR/PRE/083/2019-20

May 10, 2019

The Company Secretary
Gaurav Mercantile Limited
3rd Floor, Tower 2B, One Indiabulls Center,
Senapati Bapat Marg,, Lower Parel (West),
Mumbai, Maharashtra, 400013

Dear Sir,

Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We refer to your application seeking our "in-principle" approval for the issue of 1,45,00,000 warrants convertible into 1,45,00,000 equity shares of Rs 10/- each to be issued at a price not less than Rs. 42.50/- aggregating to Rs. 61,62,50,000/- to Promoters & Non Promoter and 20,00,000 Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10/- each to be issued at a price not less than Rs. 42.50/- aggregating to Rs. 8,50,00,000/- convertible into 20,00,000 equity shares of Rs. 10/- each to Promoters and Non-Promoters shares on a preferential basis."

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security and you are required to duly and separately comply with the requirements in respect thereof.

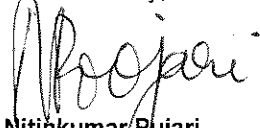
You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link:<https://www.bseindia.com/static/about/downloads.aspx?expandable=2>.

In addition to above, the company should note that as per Schedule XIX of ICDR Regulations and as specified by SEBI from time to time, "the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s) along with the documents specified by stock exchange(s) from time to time". Any Non-compliance with the above requirement will attract, **in addition to penal interest to be paid to allottee in terms of Schedule XIX of ICDR Regulations**, the fine as mentioned in SEBI circular no. CIR/CFD/DIL/57/2017 dated June 15, 2017.

The Exchange reserves its right to withdraw this 'in-principle' approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,



Nitinkumar Pujari
Senior Manager