

GAURAV MERCANTILES LIMITED

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

Press Release

Board of Directors of Gaurav Mercantiles Limited appoints Additional Directors

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

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

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

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

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

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

For further details, please contact:

Ms. Shikha Chaudhary
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About Mr. Raghav Bahl

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

About Ms. Ritu Kapur

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

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

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