DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GAYLORD COMMERCIAL COMPANY LIMITED

(Registered Office: 618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata-700017)

OPEN OFFER FOR ACQUISITION OF 1,66,400 (ONE LAC SIXTY SIX THOUSAND FOUR HUNDRED ONLY) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF GAYLORD COMMERCIAL COMPANY LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "GCCL") BY VISTA VYAPAAR PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER" OR "VVPL") ALONGWITH MR. ANKIT JAIN (HEREINAFTER REFERRED TO AS THE "PERSON ACTING IN CONCERT" OR "PAC").

This Detailed Public Statement ("**DPS**") is being issued by VC Corporate Advisors Pvt. Ltd., the Manager to the Offer ("**Manager**"), on behalf of the Acquirer and PAC, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on 21.09.2012 with The Calcutta Stock Exchange Limited ("**CSE**"), U.P. Stock Exchange Limited ("**UPSE**") the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

A INFORMATION ABOUT THE ACQUIRER AND PERSON ACTING IN CONCERT:

A.1. VISTA VYAPAAR PRIVATE LIMITED ("ACQUIRER" OR "VVPL")

A.1.a. VVPL having its Registered Office at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata- 700 072, Tel. No.: (033) 2212 6083; Fax No. (033) 3022 6083, E-mail Id: vistavyapaar@rediffmail.com, was incorporated under the provisions of the Companies Act, 1956 on 01.02.2007 as a Private Limited Company with the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of VVPL is U51109WB2007PTC112939. The name of VVPL has never been changed since the date of its incorporation.

A.1.b. VVPL was originally incorporated with the object of carrying on the business as distributors, agents, traders, merchants, contractors, brokers, and otherwise deal in merchandise and articles of consumption all kinds and setting up of departmental stores and chain stores. However, it is presently engaged in the business of investment in shares and securities.

A.1.c. The Authorised Share Capital of VVPL is Rs. 46.00 Lacs comprising of 4,60,000 equity shares of Rs. 10/- each. The Issue, Subscribed and Paid-up capital of VVPL is Rs. 45.80 Lacs comprising of 4,58,000 equity shares of Rs. 10/- each. As on date, VVPL does not have any partly paid- up equity shares.

A.1.d. VVPL doesn't belong to any group. Mr. Ankit Jain, Ms. Bhawna Jain and Mrs. Renu Jain are the Promoters and Person in Control of VVPL.

A.1.e. The equity shares of VVPL are not listed on any Stock Exchange.

A.1.f. The present Board of Directors of VVPL is Mr. Beda Nand Choudhary and Mr. Dilip Kumar Choudhary.

A.1.g. VVPL including its Directors, Promoters, & key employees doesn't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

A.1.h. Brief audited Financial Information of VVPL as per the Audited accounts for the year ended 31.03.2010, 31.03.2011 and 31.03.2012 are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)
Total Revenue	115.26	200.43	87.77
Net Income i.e. Profit/ (Loss) After Tax	(0.33)	(19.27)	(15.69)
EPS	(0.07)	(4.21)	(3.43)
Net worth /Shareholder' Funds	447.78	428.71	413.61

Source: Audited Annual Accounts.

A.1.i. Neither VVPL nor any of its Directors has been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A.2. Mr. Ankit Jain ("PAC"):

A.2.a. Mr. Ankit Jain, son of Mr. Surendra Kumar Jain, aged about 23 years, residing at P-129, Lake Town, Kolkata- 700 089, is a Chartered Accountant. Mr. Ankit Jain has more than 2 years of experience in the field of finance and accounts. His Net Worth as on 31.03.2012 is Rs. 60.66 Lacs as certified by Mr. Ganga Sharan Pandey, (Firm Registration No. 322858L & Membership No. 057199), Proprietor of M/s. G.S. Pandey & Co., Chartered Accountants, having office at P-41, Princep Street, 4th Floor, Room No. 421, Kolkata- 700 072, Telefax No. (033) 2236 9075, E-Mail id: consultaxindia07@gmail.com, vide their certificate dated 22.09.2012.

A.2.b. Mr. Ankit Jain has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A.3. PAC alongwith his family members have promoted the Acquirer Company.

A.4. As on the date of PA, the Acquirer does not hold any equity shares in the Target Company except the PAC who holds 1,59,000 equity shares representing 24.84% of the fully paid-up equity and voting share capital of GCCL which were acquired by him on 20.09.2012 at a price of Rs. 7/- per fully paid-up equity share through off-market transaction. The Acquirer and PAC have not acquired any equity shares of the Target Company during the fifty two weeks preceding the date of PA except for the acquisition of 1,59,000 equity shares by the PAC and the shares proposed to be acquired through Share Purchase Agreement ("SPA") dated 21.09.2012 by the Acquirer at a highest and average price of Rs. 7/- per equity share. Pursuant to the SPA, the shareholding of the Acquirer and PAC shall increase from 1,59,000 fully paid-up equity shares representing 24.84% of the equity & voting share capital to 4,72,000 fully paid-up equity shares representing 73.75% of the equity & voting share capital of the Target Company resulting in the triggering of the Regulations. Except as those stated above, the Acquirer and PAC have no other interest in the Target Company.

A.5. There are no persons on the Board of the Target Company, representing the Acquirer and PAC.

A.6. All the equity shares tendered under the Open Offer shall be acquired by the Acquirer only.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of Sellers are as follows:

Sr. No.	Name of the Sellers	Address of the Sellers	No. & % of Shares / Voting Rights held before entering into the SPA dated 21.09.2012	No. & % of Shares / Voting Rights proposed to be sold through the SPA dated 21.09.2012
1.	Mr. Vijay Jain	618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017	64,000 (10.00%)	64,000 (10.00%)
2.	Ms. Urvashi Jain	618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017	64,000 (10.00%)	64,000 (10.00%)
3.	Ms. Sunita Jain	618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017	63,000 (9.84%)	63,000 (9.84%)
4.	Ms. Shivani Jain	618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017	62,000 (9.69%)	62,000 (9.69%)
5.	Vijay Jain (HUF)	618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017	60,000 (9.38%)	60,000 (9.38%)
	TOTAL		**3,13,000 (48.91%)**	**3,13,000 (48.91%)**

B.2. The Sellers form part of the Promoter Group and are declared as the Promoters in the declaration filed with the CSE & UPSE under the SEBI (SAST) Regulations/ compliance of the Listing Agreement. They do not belong to any group.

B.3. None of the Sellers mentioned above has been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT GAYLORD COMMERCIAL COMPANY LIMITED ("GCCL" OR" TARGET COMPANY"):

C.1 Gaylord Commercial Company Limited ("**GCCL**") was originally incorporated as a Public Limited Company on 02.03.1983 in the state of West Bengal and has obtained the Certificate of Commencement of Business on 23.03.1983 by the Registrar of Companies, West Bengal. The CIN of GCCL is L17232WB1983PLC035978. The Registered Office of the GCCL is presently situated at 618, Krishna, 6th Floor, 224, A.J.C. Bose Road, Kolkata- 700 017, Tel. No.: (033) 2290 7110; Fax No. (033) 3058 8200, E-mail Id: gaylordcom@gmail.com.

C.2 The Authorised Share Capital of GCCL is Rs. 65.00 Lacs divided into 6,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the GCCL is Rs. 64.00 Lacs comprising of 6,40,000 equity shares of Rs. 10/- each. GCCL has established its connectivity with Central Depositories Services (India) Limited (CDSL).

C.3 GCCL is presently engaged in the business of investment in shares and securities. GCCL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") vide registration number 05.00441 dated 27.02.1998 as non- deposit taking Company.

C.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

C.5 The equity shares of GCCL are listed at The Calcutta Stock Exchange Limited ("**CSE**") and U.P. Stock Exchange Limited ("**UPSE**") only. The equity shares of GCCL have a scrip code of "17125" and "G00009" on the CSE and UPSE respectively. As per the available information, the equity shares of the Target Company are not frequently traded on both the CSE and UPSE within the meaning of regulation 2(j) of the SEBI (SAST) Regulations. The marketable lot for equity shares is 1 (One).

C.6 Brief Audited Financial Information of GCCL as per the Audited accounts for the year ended 31.03.2010, 31.03.2011 and 31.03.2012 are as follows:

(Rs. in Lacs)

Particulars	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)
Total Revenue	2.35	14.31	7.46
Net Income i.e. Profit/ (Loss) After Tax	1.42	(2.87)	0.37
EPS	0.22	(0.45)	0.06
Net worth /Shareholder' Funds	225.21	222.34	222.71

Source: Audited Annual Accounts.

C.7 The present Board of Directors of GCCL is Mr. Shri Ram Chaudhary, Mr. Vikram Jain, Ms. Sunita Jain and Mr. Suvendu Maji.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer and PAC are making an Open Offer to acquire 1,66,400 Equity Shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the "**Offer Price**") payable in cash (the "**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 02.11.2012 ("Identified Date"), other than the Acquirer and PAC and the parties to the SPA, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

D.6. This is not a Competing Offer in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.8. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

D.9. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of GCCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE and UPSE within the specified time permitted under the SEBI Securities Contract (Regulation) Rules, 1957 as amended.

II. BAKGROUND TO THE OFFER

(i) As on the date of PA, the Acquirer do not hold any equity shares in the Target Company except the PAC who holds 1,59,000 equity shares representing 24.84% of the fully paid-up equity and voting share capital of GCCL which were acquired by him on 20.09.2012 at a price of Rs. 7/- per fully paid-up equity share through off-market transaction. On 21.09.2012, the Acquirer has entered into a Share Purchase Agreement with the present Promoters of the Target Company namely, Ms. Sunita Jain, Ms. Urvashi Jain, Ms. Shivani Jain, Mr. Vijay Jain and Vijay Jain (HUF) (the "**Sellers**") to acquire in aggregate 3,13,000 (Three Lacs Thirteen Thousand Only) equity shares of Rs. 10/- each representing 48.91% of the fully paid-up equity and voting share capital of the Target Company at highest and average price of Rs. 7/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 21,91,000/- (Rupees Twenty One Lacs and Ninety One Thousand Only. Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer and PAC in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

(iii) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of GCCL.

(v) The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

(vi) The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Vista Vyapaar Private Limited		Ankit Jain	
		No. of Equity Shares	% of Shares/ Voting Rights	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. 21.09.2012	Nil	0.00%	1,59,000	24.84%
2.	Shareholding on the PA date as acquired through SPA dated 21.09.2012	3,13,000	48.91%	Nil	0.00%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	1,66,400	26.00%	Nil	0.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%	Nil	0.00%
5.	Post Offer shareholding (**) (On Diluted basis, as on 10th working day after closing of tendering period)	**4,79,400**	**74.91%**	**1,59,000**	**24.84%**

* Assuming all the equity shares which are offered are accepted in the Open Offer.

The Acquirer does not hold any equity shares in the Target Company before the execution of SPA and as stated above, 1,59,000 equity shares representing 24.84% of the fully paid-up equity and voting share capital of GCCL were acquired by Mr. Ankit Jain prior to the date of PA.

IV. OFFER PRICE:

(i) The Equity Shares of the Target Company are listed at the CSE and UPSE only. The Scrip Code of GCCL is "17125" on CSE and "G00009" on UPSE. The marketable lot for equity shares is 1 (One) equity shares. This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

(ii) Since there has been no trading in the equity shares of the Target Company on both the CSE and UPSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of explanation provided in terms of regulation 2(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs.7/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer & PAC during 52 weeks immediately preceding the date of PA	Rs.7/- per equity share
3.	Highest price paid or payable for acquisitions by the Acquirer and PAC during 26 weeks immediately preceding the date of PA	Rs.7/- per equity share
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2012 :**	
	(a) Return on Net Worth (%)	0.17
	(b) Book Value Per Share	34.80
	(c) Earnings Per Share	0.06
	(d) Industry Average P/E Multiple *	12.10
	(e) Offer price P/E Multiple**	333.33

*(Source: Capital Market Journal Vol. XXVII/15, Sep 17- 30, 2012, Industry: Finance and Investments).

**Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 20/- per equity share divided by EPS of Re. 0.06 per equity share for the year ended 31.03.2012.

Mr. Sanjib Swain, Partner of M/s. Dayanidhi & Associates, Chartered Accountants, (Membership No. 065964, Firm Reg. No. 326057E) having their office at 176/5, Panchanantala Road, Paschim Putiary, Kolkata- 700 041, Mob. No. +91 9831918703 and E-mail Id: sanjib.swain@yahoo.co.in vide certificate dated 21.09.2012 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 10.87 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and PAC and Manager to the Offer, the Offer Price of Rs. 20/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iii) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(iv) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer and PAC shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

(i) The Acquirer and PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Sanjib Swain, Partner of M/s. Dayanidhi & Associates, Chartered Accountants, (Membership No. 065964, Firm Reg. No. 326057E) having their office at 176/5, Panchanantala Road, Paschim Putiary, Kolkata- 700 041, Mob. No. +91 9831918703 and E-mail Id: sanjib.swain@yahoo.co.in has certified vide certificate dated 22.09.2012 that sufficient resources are available with the Acquirer and PAC for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirer and PAC to acquire 1,66,400 fully paid-up equity shares at the Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share, assuming full acceptance of the Offer would be Rs.33,28,000/- (Rupees Thirty Three Lacs and Twenty Eight Thousand Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer and PAC have opened an Escrow Account under the name and style of "GCCL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 8,40,000/- (Rupees Eight Lacs and Forty Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer and PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirer and PAC, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and PAC or failure of the Acquirer and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PAC in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	21.09.2012	Friday
Publication of Detailed Public Statement in newspapers	28.09.2012	Friday
Last date of Filing of the Draft Offer Document with the SEBI	08.10.2012	Monday
Last date of a Competing Offer	22.10.2012	Monday
Identified Date*	02.11.2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	09.11.2012	Friday
Last date for upward revision of Offer Price and/or Offer Size	12.11.2012	Monday
Last date by which Board of the Target Company shall give its recommendation	16.11.2012	Friday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	19.11.2012	Monday
Date of commencement of tendering period	20.11.2012	Tuesday
Date of closing of tendering period	04.12.2012	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	18.12.2012	Tuesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and PAC and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except the Acquirer and PAC and the parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Niche Technologies Private Limited ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 04.12.2012 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "VISTA VYAPAAR PVT. LTD.-OPEN OFFER- OPERATED BY-NICHE TECHNOLOGIES PVT. LTD." filled in as per the instructions given below:

DP Name	Lohia Securities Limited
DP ID	12022100
Client ID	00001001
Account name	VISTA VYAPAAR PVT. LTD.-OPEN OFFER- OPERATED BY-NICHE TECHNOLOGIES PVT. LTD.
Depository	Central Depository Services (India) Limited

(iii) The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(iv) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirer, including their Board of Directors, and PAC accept full responsibility, jointly and severally, for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations.

(ii) The Acquirer and PAC have appointed Niche Technologies Private Limited, as the Registrar to the Offer, having office at D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata- 700 001, Tel No.: (033) 2235 7271/ 2235 7270; Fax No.: (033) 2215 6823, E-mail-Id: nichetechpl@nichetechpl.com. The Contact Person is Mr. S. Abbas.

(iii) The Acquirer and PAC have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer :

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED

SEBI Registration No. INM000011096

(Contact Person: Ms. Urvi Belani)

31, Ganesh Chandra Avenue, 2nd Floor,

Suite No - 2C, Kolkata – 700 013

Phone No: (033) 2225 - 3940

Fax: (033) 2225-3941

E-mail: mail@vccorporate.com

On behalf of M/s. Vista Vyapaar Private Limited ("Acquirer") and Mr. Ankit Jain ("PAC").

Place: Kolkata **Date: 28.09.2012**