LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **GAYLORD COMMERCIAL COMPANY LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

VISTA VYAPAAR PRIVATE LIMITED

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

(hereinafter referred to as "**the Acquirer**")

&

MR. ANKIT JAIN

resident of P-129, Lake Town, Kolkata- 700 089

Telefax. No.: (033) 2521 9055, E-mail Id: slakevidankit@gmail.com

(hereinafter referred to as **"Person Acting in Concert"** or "**PAC**")

To the shareholders of

GAYLORD COMMERCIAL COMPANY LIMITED ("GCCL" or the "Target Company")

having its registered office 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

For the acquisition of 1,66,400 (One Lac Sixty Six Thousand and Four Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital of GCCL at a price of Rs. 20/- (Rupees Twenty Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer and PAC pursuant to regulation 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. 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.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period, viz., 07.01.2013 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement pursuant to Public Announcement dated 28.09.2012 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer or if the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

4. **There was no Competitive bid.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ LOF, shall not be entitled to withdraw such acceptance during the tendering period.

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

7. The Procedure for acceptance is set out in Para 7 of this LOF. A Form of Acceptance is enclosed with this LOF.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN 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-Id: mail@vccorporate.com		**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001 Tel No.: (033) 2235 7271/ 7270 Fax No.: (033) 2215 6823 E-mail-Id: nichetechpl@nichetechpl.com
	OFFER OPENS ON: JANUARY 11, 2013, FRIDAY		**OFFER CLOSES ON: JANUARY 24, 2013, THURSDAY**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	September 21, 2012	Friday	September 21, 2012	Friday
Publication of Detailed Public Statement in newspapers	September 28, 2012	Friday	September 28, 2012	Friday
Last date of Filing of the Draft Offer Document with the SEBI	October 08, 2012	Monday	October 08, 2012	Monday
Last date of a Competing Offer	October 22, 2012	Monday	October 22, 2012	Monday
Identified Date*	November 02, 2012	Friday	December 28, 2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	November 09, 2012	Friday	January 05, 2013	Saturday
Last date by which Board of the Target Company shall give its recommendation	November 16, 2012	Friday	January 09, 2013	Wednesday
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	November 19, 2012	Monday	January 10, 2013	Thursday
Date of commencement of tendering period	November 20, 2012	Tuesday	January 11, 2013	Friday
Date of closing of tendering period	December 04, 2012	Tuesday	January 24, 2013	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	December 18, 2012	Tuesday	February 08, 2013	Friday

**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, the Sellers and the Person Acting in Concert with them) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer and PAC: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of GCCL from the eligible shareholders for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of GCCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer and PAC may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer and PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PAC paying interest to the shareholders for the delay, as may be specified by the SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and PAC under the Offer. The Acquirer and PAC may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirer and PAC :**

   The Acquirer intends to acquire 1,66,400 fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the total equity and voting share capital of GCCL at a price of Rs. 20/- (Rupees Twenty Only) per equity share, payable in cash under the SEBI (SAST) Regulations. GCCL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirer and PAC will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirer and PAC make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer and PAC make no assurance with respect to the financial performance of the Target Company.

6. The Acquirer and PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this LOF or in the advertisement or any materials issued by or at the instance of the Acquirer and PAC and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	Vista Vyapaar Private Limited
Board	The Board of Directors of the Target Company
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DPS	Detailed Public Statement dated 28.09.2012
ECS	Electronic Clearing Service
Equity and voting share capital	Rs. 64,00,000/- comprising of 6,40,000 equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date 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, the Sellers and the Person Acting in Concert with them) are eligible to participate in the Offer any time before the Closure of the Offer
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	21.09.2012 to 08.02.2013
Offer Price	Rs.20/- (Rupees Twenty Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer and PAC to acquire 1,66,400 equity shares of Rs.10/- each, representing 26.00 % of the total equity and voting share capital at a price of Rs.20/- (Rupees Twenty Only) per equity share
PA	Public Announcement dated 21.09.2012
Persons Acting in Concert or PAC	Mr. Ankit Jain
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of GCCL except the Acquirer, the Sellers and the Person Acting in Concert with them
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Sale Shares	3,13,000 equity shares of Rs. 10/- each at a price of Rs. 7/- per equity share forming part of the SPA
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Sellers or Present Promoters	Mr. Vijay Jain, Ms. Urvashi Jain, Ms. Sunita Jain, Ms. Shivani Jain and Vijay Jain (HUF)
SPA or Agreement	Share Purchase Agreement dated 21.09.2012 entered into between the Acquirer and the Sellers
Target Company / GCCL	Gaylord Commercial Company Limited
UPSE	U.P. Stock Exchange Limited

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. **DISCLAIMER CLAUSE**

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF GCCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND PAC OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 05.10.2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. **DETAILS OF THE OFFER:**

2.1 Background of the Offer:

2.1.1 This Offer is being made by the Acquirer and PAC, in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Gaylord Commercial Company Limited. 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.

2.1.2 For the purpose of this Offer, Mr. Ankit Jain is the Person Acting in Concert with the Acquirer within the meaning of the regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, apart from those as disclosed above, there is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.

2.1.3 The Acquirer has entered into a Share Purchase Agreement dated 21.09.2012 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 the 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). The details of SPA in terms of total number & percentage of shares agreed to be sold and acquired are as follows:

Sl. No.	Name of the Sellers	No. of Equity shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company	Name of the Acquirer	No. of Equity Shares agreed to be acquired by the Acquirer	% of Paid-up Equity and Voting Capital of the Target Company
1.	Mr. Vijay Jain	64,000	10.00%	Vista Vyapaar Private Limited	64,000	10.00%
2.	Ms. Urvashi Jain	64,000	10.00%		64,000	10.00%
3.	Ms. Sunita Jain	63,000	9.84%		63,000	9.84%
4.	Ms. Shivani Jain	62,000	9.69%		62,000	9.69%
5.	Vijay Jain (HUF)	60,000	9.38%		60,000	9.38%
	Total	**3,13,000**	**48.91%**	**Total**	**3,13,000**	**48.91%**

The name, address, and other particulars of the Sellers are as follows:

Sr. No.	Name of the Sellers	Address of the Sellers	Tel. No. / Fax No.	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	Tel No.: (033) 3058 8201 Fax No.: (033) 3058 8200	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	Tel No.: (033) 3058 8201 Fax No.: (033) 3058 8200	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	Tel No.: (033) 3058 8201 Fax No.: (033) 3058 8200	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	Tel No.: (033) 3058 8201 Fax No.: (033) 3058 8200	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	Tel No.: (033) 3058 8201 Fax No.: (033) 3058 8200	60,000 (9.38%)	60,000 (9.38%)
		TOTAL		**3,13,000 (48.91%)**	**3,13,000 (48.91%)**

2.1.4 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.

2.1.5 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 the 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.

2.1.6 The Offer is not pursuant to any result of global acquisition resulting in indirect acquisition of equity shares of the Target Company.

2.1.7 The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 3,13,000 equity shares of the Target Company aggregating to 48.91% of the present equity and voting share capital of the Target Company.

b. As on the date of the Agreement, the Acquirer shall pay Rs. 21,91,000/- (Rupees Twenty One Lacs Ninety One Thousand Only), being the consideration for sale of 3,13,000 fully paid-up equity shares, to the respective Sellers through Pay Order/ Electronic Transfer or otherwise and the Sellers shall deliver the Original Share Certificates together with transfer deed(s) duly executed in respect of the Sale Shares to the Acquirer along with the copies of sale bills and money receipts in respect of the receipt of payments thereof.

c. That the shares sold under the Agreement are free from all charges, encumbrances or lien and are not subjects to any lock-in period.

d. That the Sellers hold entire equity shares in physical form.

e. That the Acquirer and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.

2.1.8 The Acquirer, including their Directors, and PAC , have not been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

2.1.9 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.

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

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

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 undertakes 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. Further, the Acquirer shall not be eligible to make a voluntary Delisting Offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer Period as per regulation 7(5) of the SEBI (SAST) Regulations.

2.1.12 As per regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company have authorised Shri Ram Chaudhary and Shri Suvendu Maji to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE and UPSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer and PAC has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Kalantar (Bengali Daily) on 28.09.2012 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 28.09.2012 is available on the SEBI web-site at www.sebi.gov.in.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of GCCL (except the Acquirer, the Sellers and the Person Acting in Concert with them) 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) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. The Target Company doesn't have any partly paid-up equity shares.

2.2.4. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer. The Acquirer will accept all the equity shares of GCCL those that are tendered in valid form in terms of this Open Offer upto a maximum of 1,66,400 fully paid-up equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirer and PAC have not acquired any equity shares of GCCL.

2.2.6. No Competitive bid has been received as on date of this LOF.

2.3 Object of the Offer:

2.3.1 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.

2.3.2 The Acquirer intends 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.

2.3.3 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.

2.3.4 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.

3. BACKGROUND OF THE ACQUIRER AND PERSON ACTING IN CONCERT ("PAC"):

3.1 VISTA VYAPAAR PRIVATE LIMITED ("ACQUIRER" OR "VVPL")

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.1.4 VVPL doesn`t belong to any group. Mr. Ankit Jain, Ms. Bhawna Jain and Mrs. Renu Jain are the main Promoters and Person in Control of VVPL. The details of the shareholding of VVPL are as follows:

Sl. No.	Shareholder's Category	No. and Percentage of shares held	Total shareholding as a % of total no. of shares held
1.	**(a) Promoters:**		
	- Mr. Ankit Jain	1,14,300	24.96%
	- Ms. Bhawna Jain	1,14,300	24.96%
	- Mrs. Renu Jain	1,19,400	26.07%
	(b) Other shareholders holding less than 10%	1,10,000	24.01%
	TOTAL	**4,58,000**	**100.00%**
2.	**FII/ Mutual- Funds/ FIs/ Banks**	Nil	0.00%
3.	**Public**	Nil	0.00%
	Total Paid Up Capital	**4,58,000**	**100.00%**

3.1.5 Name, residential address and other details of the Board of Directors of VVPL as on the date of this LOF are as follows:

Name of the Director	Designation	DIN	Residential Address	Experience	Qualification	Date of Appointment
Mr. Beda Nand Choudhury	Director	00080175	Niva Park, Phase III, 219/3, Brahmapur Nath Para, Kolkata- 700 096	More than 19 years of experience in financial and accounting services	B. Com	23/07/2009
Mr. Dilip Kumar Choudhary	Director	00080390	51/ 26, N.S. Road, P.O. Rishra Dist., Rishra- 712 248, Hooghly	More than 12 years of experience in financial and allied services	B. A.	13/02/2009

None of above Directors is on the Board of Directors of Target Company.

3.1.6 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.

3.1.7 The equity shares of VVPL are not listed on any Stock Exchange.

3.1.8 Financial Information:

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:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**
Income from Operations	115.25	200.43	87.77
Other Income	0.01	-	-
Total Income	115.26	200.43	87.77
Total Expenditure	112.77	217.06	103.26
Profit/ (Loss) before Interest, Depreciation and Tax	2.49	(16.63)	(15.49)
Depreciation	-	-	0.17
Interest	2.82	2.64	-
Profit/ (Loss) Before Tax	(0.33)	(19.27)	(15.66)
Provision for Tax (including deferred and fringe benefit tax)	-	-	0.03
Profit/ (Loss) After tax	(0.33)	(19.27)	(15.69)

Balance Sheet **(Rs. in Lacs)**

As on	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**
Sources of funds			
Paid up share capital	45.80	45.80	45.80
Reserves & Surplus (excluding revaluation reserves)	403.20	403.20	403.20
Less: Miscellaneous Expenditure to the extent not written off	0.80	0.60	-
Less: Profit & Loss (Dr. Bal.)	0.42	19.69	35.39
Net Worth	**447.78**	**428.71**	**413.61**
Secured loans	-	-	-
Unsecured loans	35.00	-	-
Deferred Tax	-	-	0.03
Total	**482.78**	**428.71**	**413.64**
Uses of funds			
Net Fixed Assets	-	-	0.25
Investments	258.34	368.59	334.97
Net Current Assets	224.44	60.12	78.42
Total	**482.78**	**428.71**	**413.64**

Other Financial Data

For the Year Ended	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(0.07)	(4.21)	(3.43)
Return on Net worth (%)	(0.07)	(4.49)	(3.79)
Book Value Per Share (Rs.)	97.77	93.60	90.31

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports.

3.1.9 There are no contingent liabilities in VVPL.

3.2 <u>Mr. Ankit Jain ("PAC")</u>

3.2.1. 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. Mr. Ankit Jain does not hold any position on the Board of Directors on any listed Company.

3.2.2. For the purpose of this Offer, Mr. Ankit Jain is the Person Acting in Concert with the Acquirer within the meaning of the regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, apart from those as disclosed above, there is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.

3.2.3. PAC alongwith his family members have promoted the Acquirer Company.

3.3 Apart from those as stated above in point no. 2.1.4, the Acquirer and PAC do not hold any equity shares/ voting rights of GCCL as on date of the DPS. The Acquirer and PAC have till date complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. Further, the Acquirer and PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.4 The Acquirer, including its Directors and PAC, have not been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

3.5 Other than 1,59,000 equity shares acquired by PAC on 20.09.2012, neither the Acquirer nor the PAC have previously made any acquisitions of the shares of the Target Company including acquisition made through Open Offers other than those acquired through as stated above under para 2.1.4 of the LOF.

3.6 The Acquirer and PAC have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform Stock Exchanges, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF GAYLORD COMMERCIAL COMPANY LIMITED ("GCCL" or "TARGET COMPANY")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1. 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.

4.2. 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).

4.3. 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.

4.4. 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.

4.5. The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	6,40,000	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	6,40,000	100.00%
Total voting rights in the Target Company	6,40,000	100.00%

4.6. 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). The equity shares of the Target Company have not been suspended any time from the CSE and UPSE since listing.

4.7. The Target Company has been complying with the relevant provisions of the Listing Agreement entered into with the CSE and UPSE. No punitive/ penal action has been taken by both the Stock Exchanges against the Target Company.

4.8. The details of non-compliances and/ or delayed compliances under Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations by the Present Promoters of the Target Company and the Target Company are as follows:

(i) By the Present Promoters of the Target Company:

Sl. No.	Regulation/ Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of compliance			Delay, if any (in no. of days) [Col. 4- Col. 3]		Status of compliance with Takeover Regulations	Remarks
			CSE	UPSE	Target Company	CSE	UPSE		
1	2	3	4			5		6	7
(i)	8(1)	21.04.2001	NA	NA	NA	Nil	Nil	NA	Nil
(ii)	8(2)	21.04.2001	NA	NA	17.04.2001	Nil	Nil	Complied	Nil
(iii)	8(1)	21.04.2002	NA	NA	NA	Nil	Nil	NA	Nil
(iv)	8(2)	21.04.2002	NA	NA	19.04.2002	Nil	Nil	Complied	Nil
(v)	8(1)	21.04.2003	NA	NA	NA	Nil	Nil	NA	Nil
(vi)	8(2)	21.04.2003	NA	NA	18.04.2003	Nil	Nil	Complied	Nil
(vii)	8(1)	21.04.2004	NA	NA	NA	Nil	Nil	NA	Nil
(viii)	8(2)	21.04.2004	NA	NA	19.04.2004	Nil	Nil	Complied	Nil
(ix)	8(1)	21.04.2005	NA	NA	NA	Nil	Nil	NA	Nil
(x)	8(2)	21.04.2005	NA	NA	11.04.2005	Nil	Nil	Complied	Nil
(xi)	7(1) (M/s. Richvik Enterprises Pvt. Ltd.)	04.05.2006	03.05.2006	21.11.2012	03.05.2006	Nil	2,393 days	Complied	Nil
(xii)	8(1)	21.04.2006	NA	NA	NA	Nil	Nil	NA	Nil
(xiii)	8(2)	21.04.2006	NA	NA	17.04.2006	Nil	Nil	Complied	Nil
(xiv)	8(1)	21.04.2007	NA	NA	20.04.2007	Nil	Nil	Complied	Nil
(xv)	8(2)	21.04.2007	NA	NA	20.04.2007	Nil	Nil	Complied	Nil
(xvi)	8(1)	21.04.2008	NA	NA	19.04.2008	Nil	Nil	Complied	Nil
(xvii)	8(2)	21.04.2008	NA	NA	19.04.2008	Nil	Nil	Complied	Nil
(xviii	8(1)	21.04.2009	NA	NA	18.04.2009	Nil	Nil	Complied	Nil
(xix)	8(2)	21.04.2009	NA	NA	18.04.2009	Nil	Nil	Complied	Nil
(xx)	8(1)	21.04.2010	NA	NA	12.04.2010	Nil	Nil	Complied	Nil
(xxi)	8(2)	21.04.2010	NA	NA	12.04.2010	Nil	Nil	Complied	Nil
(xxii)	8(1)	21.04.2011	NA	NA	18.04.2011	Nil	Nil	Complied	Nil
(xxiii	8(2)	21.04.2011	NA	NA	18.04.2011	Nil	Nil	Complied	Nil
(xxiv	30(2) (Entire Promoter Group)	12.04.2012	09.11.2012	09.11.2012	09.11.2012	147 working days		Complied	Nil
(xxv)	29(2)	24.09.2012	22.09.2012	22.09.2012	22.09.2012	Nil	Nil	Complied	Nil
(xxvi	29(2)	25.09.2012	24.09.2012	24.09.2012	24.09.2012	Nil	Nil	Complied	Nil

(ii) By the Target Company:

Sl. No.	Regulation/ Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of compliance		Delay, if any (in no. of days) [Col. 4- Col. 3]		Status of compliance with Takeover Regulations	Remarks
			CSE	UPSE	CSE	UPSE		
1	2	3	4		5		6	7
(i)	8(3)	30.04.2001	23.04.2001	22.04.2001	Nil	Nil	Complied	Nil
(ii)	8(3)	30.04.2002	22.04.2002	21.04.2002	Nil	Nil	Complied	Nil
(iii)	8(3)	30.04.2003	24.04.2003	24.04.2003	Nil	Nil	Complied	Nil
(iv)	8(3)	30.04.2004	29.04.2004	22.11.2012*	Nil	3,128 days	Complied	Nil
(v)	8(3)	30.04.2005	29.04.2005	22.11.2012*	Nil	2,763 days	Complied	Nil
(vi)	7(3)	10.05.2006	05.05.2006	22.11.2012*	Nil	2,388 days	Complied	Nil
(vii)	8(3)	30.04.2006	28.04.2006	22.11.2012*	Nil	2,398 days	Complied	Nil
(viii)	8(3)	30.04.2007	12.10.2007	22.11.2012*	165 days	2,033 days	Complied	Nil
(ix)	8(3)	30.04.2008	02.05.2008	22.11.2012*	02 days	1,667 days	Complied	Nil
(x)	8(3)	30.04.2009	23.04.2009	22.11.2012*	Nil	1,302 days	Complied	Nil
(xi)	8(3)	30.04.2010	21.04.2010	22.11.2012*	Nil	937 days	Complied	Nil
(xii)	8(3)	30.04.2011	29.11.2011	22.11.2012*	213 days	572 days	Complied	Nil

Note:

(i) ***There were no other Major Shareholders of the Target Company, except the Promoter/ Promoter Group of the Target Company, holding more than 15% of the equity and voting share capital of GCCL, who are obliged to make the requisite disclosures under Chapter II of the SEBI (SAST) Regulations, 1997.***

(ii) **** The Target Company vide their undertaking dated 27.09.2012 have confirmed us regarding submission of the aforesaid disclosures under Chapter II of the SEBI (SAST) Regulations, 1997, as applicable. However, since no dispatch/ document proof made available to us/ SEBI in this regard. Therefore, as a matter of abundant caution, the Target Company has re-submitted all the aforesaid compliances, wherever applicable under Chapter II of the SEBI (SAST) Regulations.***

(iii) ***SEBI may initiate applicable action in terms of the SEBI (SAST) Regulations and provisions of the SEBI (Act), 1992 against the Promoters/ Target Company and the Acquirer for the non-compliances and/ or delayed compliances of the applicable provisions under Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations respectively.***

4.9. As on the date of this LOF, the Board of Directors of GCCL is as follows:

Names of Directors	Designation	Din No.	Date of Appointment
Mr. Shri Ram Chaudhary	Independent Director	00495458	07.10.1996
Mr. Vikram Jain	Director	02729762	29.09.2009
Ms. Sunita Jain	Director	00530616	01.07.1997
Mr. Suvendu Maji	Independent Director	03429342	24.08.2012

Note: As on the date of the LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirer and PAC.

4.10. There has been no merger / demerger or spin off involving GCCL during the last 3 years.

4.11. Financial Information:
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:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)
Income from Operations	2.33	11.83	5.66
Other Income	0.02	2.48	1.80
Total Income	2.35	14.31	7.46
Total Expenditure	2.60	18.87	7.02
Profit/ (Loss) before Interest, Depreciation and Tax	(0.25)	(4.56)	0.44
Less: Depreciation	0.07	0.05	0.04
Less: Interest	0.02	0.02	0.00
Profit/ (Loss) Before Tax	(0.34)	(4.63)	0.40
Provision for Tax (including deferred and fringe benefit tax)	1.76	1.76	0.03
Profit/ (Loss) After tax	1.42	(2.87)	0.37

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)
Sources of funds			
Paid up share capital	64.00	64.00	64.00
Reserves & Surplus (excluding revaluation reserves)	161.65	158.34	158.72
Less: Miscellaneous Expenditure not written off	-	-	-
Less: Debit Balance in Profit & Loss Account	0.44	-	-
Net Worth	**225.21**	**222.34**	**222.71**
Secured loans	-	0.17	-
Unsecured loans	-	-	-
Total	**225.21**	**222.51**	**222.71**
Uses of funds			
Net Fixed Assets	0.28	0.23	0.18
Investments	105.91	96.91	100.40
Net Current Assets	117.25	121.82	118.62
Deferred Tax Asset	1.77	3.55	3.51
Total	**225.21**	**222.51**	**222.71**

Other Financial Data

For the Year Ended	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.22	(0.45)	0.06
Return on Net worth (%)	0.63	(1.29)	0.17
Book Value Per Share (Rs.)	35.19	34.74	34.80

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports

4.12. Pre and Post-Offer Shareholding Pattern of GCCL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding/ voting rights Prior to the SPA and SPSA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011**		**Shares/voting rights to be acquired in Open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
1. Promoters/ Promoter Group:								
(a) Parties to Agreement:								
- Mr. Vijay Jain	64,000	10.00%	(64,000)	(10.00%)	-	-	-	-
- Ms. Urvashi Jain	64,000	10.00%	(64,000)	(10.00%)	-	-	-	-
- Ms. Sunita Jain	63,000	9.84%	(63,000)	(9.84%)	-	-	-	-
- Ms. Shivani Jain	62,000	9.69%	(62,000)	(9.69%)	-	-	-	-
- Vijay Jain (HUF)	60,000	9.38%	(60,000)	(9.38%)	-	-	-	-
(b) Promoters other than (a) above# - Richvik Enterprises Pvt. Ltd.	98,000	15.31%	-	-	-	-	-	-
TOTAL 1 (a+b)	4,11,000	64.22%	(3,13,000)	(48.91%)	-	-	-	-
2. Acquirer and PAC:								
Acquirer - Vista Vyapaar Pvt. Ltd.	-	-	3,13,000	48.91%	70,000	10.94%	3,83,000	59.85%
PAC - Mr. Ankit Jain	1,59,000	24.84%	-	-	-	-	1,59,000	24.84%
TOTAL 2	1,59,000	24.84%	3,13,000	48.91%	70,000	10.94%	5,42,000	84.69%
3. Parties to Agreement other than 1 (a) & 2	-	-	-	-	-	-	-	-
TOTAL (3)	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirer & PAC)								
a) FIs/MFs/FIIs/ Banks/ MF's/ Bodies Corporate	-	-	**-**	-				
b) Others	70,000	10.94%	**-**	-				
Total No. of shareholders in Public Category, i.e. 9 TOTAL 4 (a+b)	70,000	10.94%	**-**	-	(70,000)	(10.94%)	98,000	15.31%
GRANDTOTAL (1+2+3+4)	**6,40,000**	**100.00%**	**-**	**-**	**-**	**-**	**6,40,000**	**100.00%**

The Promoters other than (a) above stated under Promoter Group category, being the deemed Person Acting in Concert with the Sellers, have confirmed vide their undertaking dated 09.11.2012 that they will not participate and tender any equity shares of GCCL held by them under the Open Offer. Pursuant to this, the maximum number of equity shares to be tendered under the captioned Open Offer is restricted to 70,000 equity shares representing 10.94% of the equity and voting share capital of GCCL. Upon completion of the Open Offer formalities, the shareholding of this Erstwhile Promoter will be forming part of the public shareholding.

4. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 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.

5.1.2 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.

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

5.1.4 As on date of this LOF 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.

5.1.5 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.

5.2 Financial arrangements:

5.2.1. 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.

5.2.2. 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.

5.2.3. 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.

5.2.4. 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.

5. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of GCCL *(*except the Acquirer, the Sellers and the Person Acting in Concert with them) whose name appear on the Register of Shareholders of the Target Company at the close of business hours on 28.12.2012 ("Identified Date").

6.2 All owners of the shares, Registered or Unregistered (except the Acquirer and PAC and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

There are no locked-in shares in GCCL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer, the Sellers and the Person Acting in Concert with them) whose names appeared in the Register of Shareholders of the Target Company at the close of the business hours on

28.12.2012 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 STATUTORY AND OTHER APPROVALS

6.7.1 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.

6.7.2 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.

6.7.3 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.

6.7.4 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.

6.7.5 No approval is required from any bank or financial institutions for this Offer.

6.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

6. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of GCCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
(Contact Person: : Mr. S. Abbas)
71, B.R.B Basu Road,
D-511, Bagree Market,
Kolkata- 700 001, Tel No: (033) 2235 7271/7270
Fax: (033) 2215 6823, E-Mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 24.01.2013. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GCCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2 For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 24.01.2013.

7.3 The Registrar to the Offer, Niche Technologies Pvt. Ltd. has opened a Special Depository Account with Lohia Securities Limited (Registered with CDSL). The details of the Special Depository Account are as follows: -

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

7.4 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the offer is liable to be rejected.

7.5 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer and PAC or the Target Company.

7.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of GCCL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 24.01.2013. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e.24.01.2013.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer and PAC reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer and PAC under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer and PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10 No indemnity is needed from the unregistered shareholders.

7.11 The Acquirer and PAC shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 08.02.2013. In case of delay in receipt of any statutory approval, 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 SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations.

7.12 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer and PAC in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of GCCL shall not be less than the minimum marketable lot. The marketable lot for equity shares of GCCL is 1 (one) equity share. The rejected Applications/ Documents will be sent by Registered Post.

7.14 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

7.15 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of GCCL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16 In case any person has lodged shares of GCCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct GCCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17 In case any person has tendered his physical shares in GCCL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

7. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered Office of the Manager to the Offer, VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 11.01.2013 to 24.01.2013.

i) Memorandum & Articles of Association of Gaylord Commercial Company Limited along with the Certificate of Incorporation.

ii) Memorandum & Articles of Association of Vista Vyapaar Private Limited along with the Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended 31.03.2010, 31.03.2011 and 31.03.2012 of Gaylord Commercial Company Limited.

iv) Audited Annual Reports for the financial year ended 31.03.2010, 31.03.2011 and 31.03.2012 of Vista Vyapaar Private Limited.

v) Certificate dated 21.09.2012 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), relating to the fair value of the equity shares of GCCL as on 31.03.2012 as per regulation 8(2) of the SEBI (SAST) Regulations.

vi) Certificate dated 22.09.2012 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 certifying that the sufficient resources are available with the Acquirer and PAC for fulfilling the obligations under this "Offer" in full.

vii) Certificate dated 22.09.2012 from 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 certifying the net worth of the PAC as on 31.03.2012.

viii) Copy of the letter received from HDFC Bank Limited dated 24.09.2012 confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

ix) The copy of Share Purchase Agreement dated 21.09.2012 between the Sellers and the Acquirer, which triggered the Open Offer.

x) An undertaking from the Acquirer dated 31.12.2012 in compliance with regulation 18(6) of the SEBI (SAST) Regulations.

xi) Copy of the Public Announcement dated 21.09.2012, published copy of the Detailed Public Statement dated 28.09.2012 and Issue of Opening Public Announcement dated 10.01.2013.

xii) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

xiii) Copy of SEBI Observation letter no. CFD/DCR/OW/28970/2012 dated December 26, 2012.

xiv) Copy of the Memorandum of Understanding between the Acquirer and PAC & the Manager to the Offer dated 21.09.2012.

8. DECLARATION BY THE ACQUIRER AND PAC:

The Acquirer, including its Board of Directors, and PAC, accept full responsibility jointly and severally for the information contained in this LOF and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations and the Acquirer and PAC would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

For Vista Vyapaar Private Limited

Sd/-	**Sd/-**
(Director)	**(Ankit Jain)**
Place: Kolkata	**Date: 02.01.2013**

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Niche Technologies Private Limited
71, B.R.B Basu Road,
D-511, Bagree Market,
Kolkata- 700 001

Date:

OFFER	
Opens on	January 11, 2013, Friday
Closes on	January 24, 2013, Thursday

Dear Sir,
Subject: **Open Offer by M/s. Vista Vyapaar Private Limited, having its registered office at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata- 700 072 (hereinafter referred to as the "Acquirer") alongwith Mr. Ankit Jain resident of P-129, Lake Town, Kolkata- 700 089 (hereinafter referred to as the "Person Acting in Concert" or "PAC") to the shareholders of M/s. Gaylord Commercial Company Ltd. ("GCCL" or the "Target Company") to acquire from them upto 1,66,400 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of GCCL at a price of Rs. 20/- per equity share.**

I/We refer to the Letter of Offer dated 02.01.2013 for acquiring the equity shares held by us in Gaylord Commercial Company Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer and PAC gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer and PAC will pay the purchase consideration only after verification of the documents and signatures.
I/We also note that that the shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Share Certificates and makes the payment of the purchase consideration as mentioned in the Letter of Offer.

FOR EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the shares in the dematerialized form, accept the offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirer and PAC accept the Shares and makes the payment of purchase consideration as mentioned in the LOF.
I/We confirm that the equity shares of Gaylord Commercial Company Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirer and PAC to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer and PAC to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirer and PAC and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirer and PAC to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer and PAC to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer and PAC are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

---**Tear along this line** ---

Acknowledgement slip

Ledger Folio No. ____________ Received from _______________________________ ___________an application for sale of __________Equity Share(s) of Gaylord Commercial Company Limited together with ________share certificate(s) bearing Certificate Numbers _________________ and _______________transfer deed(s).

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank_____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN No.			

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i)The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of GCCL.

(ii) Shareholders of GCCL to whom this Offer is being made, are free to Offer his / her / their shareholding in GCCL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.