GAYLORD COMMERCIAL COMPANY LIMITED

(Registered Office: 618, Krishna, 6th Floor, 224, A.J.C Bose Road, Kolkata- 700 017)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Gaylord Commercial Company Limited ("GCCL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Date	08.01.2013
Name of the Target Company	Gaylord Commercial Company Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer alongwith the Person Acting in Concert for the acquisition of 1,66,400 (One Lac Sixty Six Thousand Four Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital of the Target Company at a price of Rs. 20/- (Rupees Twenty Only) per equity share ("**Offer Price**"), payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and PAC with the Acquirer	**Acquirer:** M/s. Vista Vyapaar Private Limited **Person Acting in Concert** or "**PAC":** Mr. Ankit Jain
Name of the Manager to the offer	VC Corporate Advisors Pvt. Ltd.
Members of the Committee of Independent Directors ("IDC")	Chairman : Shri Suvendu Maji Member : Shri Ram Chaudhary
IDC Member's relationship with the Target Company (Director, Equity shares owned, other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company.They do not hold any equity shares in the Target Company. None of them have entered into any other any contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
IDC Member's relationship with the acquirer and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer and PAC.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer and PAC, as the Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share of the Target Company is significantly higher than the fair value per equity share of the Target Company which is Rs. 10.87 (Rupees Ten and Eighty Seven Paisa Only) as certified by the Chartered Accountant.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For **Gaylord Commercial Company Limited**

Sd/-

(Shri Suvendu Maji)

Chairman- Committee of Independent Directors

Place: Kolkata

Date: 08.01.2013