VINCENT COMMERCIAL COMPANY LIMITED

(Registered Office: 'Vaibhav', 5th Floor, 4, Lee Road, Kolkata – 700 020)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Vincent Commercial Company Limited ("VCCL" 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	17.09.2015
Name of the Target Company	Vincent Commercial Company Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 1,47,340 (One Lac Forty Seven Thousand Three Hundred Forty) fully paid-up equity shares of Rs.10/- each, representing 25.16% of the equity and voting share capital of the Target Company at a price of Rs. 33.10/- (Rupees Thirty Three and Paise Ten Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers	Acquirers- Mr. Shantilal D. Jain, Mr. Priyesh S. Jain, Mrs. Bharati S. Jain, Mrs. Nicky P. Jain and Mr. Bhavin S. Jain
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Ajit Kumar Surana Member: Mr. Anand Krishna Maitin
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and they do not hold any equity shares in 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 acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
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 the acceptance of the Open Offer made by the Acquirers as the offer price of Rs. 33.10 per equity share is fair and reasonable based on the following reasons: 1. The equity shares of the Target Company are not frequently traded shares within meaning of explanation provided in regulation 2(j) of SEBI (SAST) Regulations; 2. Since the equity shares are not frequently traded on the stock exchange, it restricts investors from exiting the Company. This Open Offer will provide an exit opportunity to the existing investors/shareholders; 3. As per Audited Financials for the year ended 31.03.2015, the earnings per share of the company is negative Rs. (0.00) per equity share. The Book value per equity share is also less than Open Offer Price i.e., Rs. 28.99 per equity share. After considering the above facts Committee is of view that Open offer price is fair & equitable & it is accepted
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 Vincent Commercial Company Limited
Sd/-
Mr. Ajit Kumar Surana
Chairman- Committee of Independent Directors

Place: Kolkata
Date: 17.09.2015