

GAYLORD COMMERCIAL COMPANY LIMITED

Regd. Off.: 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072

Tel.: (+91-33) 2212 6083 Fax. (+91-33) 3022 6083 Email: gaylordcom123@gmail.com

Website: www.gcclimited.in; CIN: L17232WB1983PLC035978

NOTICE OF POSTAL BALLOT AND E-VOTING

To,
The Shareholders,

Notice is hereby given pursuant to provisions of Section 110 and any other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Secretarial Standard -2 (SS-2), that the Company is seeking the Members' consent to pass the Special Resolution as set out below and more specifically described in the Explanatory Statement appended to this notice.

The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning the same and the reasons thereof is annexed hereto. A Postal Ballot Form is also annexed hereto for your consideration and voting. As required under Rule 20(3)(v) and Rule 22(3) of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and SS-2, advertisement for dispatch of notice and e-voting will be published in the newspapers specifying the relevant matters therein.

The Board of Directors of the Company have appointed Mr. Jagannath Kar, Company Secretary in whole time practice (Certificate of Practice No. 7591), Kolkata as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner and Central Depository Services (India) Limited (CDSL) as agency in respect of remote e-voting for the postal ballot.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions for voting by Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than Wednesday, 4th January, 2017 at 5.00 P.M to be eligible for being considered, failing which it shall be considered as invalid.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Board and in his absence to the Directors of the Company after the completion of the scrutiny of the postal ballots (including remote e-voting). The result of the postal ballot would be announced on Thursday, 5th January, 2017 at 3.00 p.m. and displayed on the Notice Board of the company at its Registered Office and the result will be posted on Company's website: www.gcclimited.in besides being communicated to the Stock Exchanges where the shares of the company are listed. The date of declaration of results i.e. 5th January, 2017 will be taken to be the date of passing of the resolution.

SPECIAL BUSINESS

Item No. 1:

To consider and, if thought fit, to accord assent/dissent, the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other person or body corporate; (c) Make investment and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60 percent of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100 percent of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under

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Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to i) maximum amount of Rs. 250.00 Crore (Rupees Two Hundred and Fifty Crore only), if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher."

"RESOLVED FURTHER THAT the Board or any Committee thereof and / or any Director(s) and / or any Officer(s) as may be authorised by the Board or any Committee thereof as per the applicable provisions of the Companies Act, 2013 be and are hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees and investments/ acquisitions including the timing, amount and other terms and conditions of such loans, guarantees and investments/ acquisitions and varying the same through transfer, sale, disinvestments or otherwise either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees and investments/ acquisitions."

"RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

Item No. 2:

To consider and, if thought fit, to accord assent/dissent, the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, but not exceeding Rs. 250.00 Crores (Rupees Two Hundred and Fifty Crores only) over and above the paid up share capital and free reserves for the time being of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee."

Item No. 3:

To consider and, if thought fit, to accord assent/dissent, the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease, mortgage or dispose of whole or substantially whole of the undertaking of the company or to create mortgages/charges/hypothecations and other encumbrances created/to be created by the company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), multilateral agencies and/or to such other persons (Lenders), if any, from whom the company has proposed or proposes to borrow any sum or sums of monies, which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from the

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Company's bankers in the ordinary course of business), and upon the terms and conditions decided / to be decided by the Board, to secure the facilities provided / to be provided by such Lenders together with interest, additional interest, cumulative interest, liquidated damages, remuneration of the agent or trustees, premium, if any on redemption, pre-payment costs, charges, expenses and all other moneys payable by the Company to the Lenders, trustees and agents, subject to maximum limit of Rs. 250.00 Crores (Rupees Two Hundred and Fifty Crores Only) or limits so prescribed under Section 180(1)(a) (as may be amended from time to time), whichever is higher, including charges subsisting as on date".

"**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

**By Order of the Board
Gaylord Commercial Company Limited**

**(B. N Choudhary)
Director (DIN-00080175)**

Date: 30.11.2016

Place: Kolkata

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed herewith.
2. The Notice is being sent to all the members whose names appear in the Register of Members/List of Beneficial Owners as of the cut-off date of 18.11.2016
3. The Board of Directors of the Company has appointed Mr. **Jagannath Kar** (Certificate of Practice Number: 7591), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot voting process. After completion of his scrutiny, he will submit his report to the Chairman and in his absence to the Directors of the Company. The results of the Postal Ballot will be declared on 5th January, 2017 at the registered office of the Company and the result will be posted on Company's website: www.gcclimited.in and will be communicated to the Stock Exchanges where the shares of the Company are listed.
4. Notice of Postal Ballot is being sent to those Shareholders who have registered their E-Mail IDs for receipt of documents in electronic form and to others the Notice is being sent by post along with Postal Ballot Form. Shareholders who have received Notice of Postal Ballot by e-mail and who wish to vote through Physical Postal Ballot Form can download the Postal Ballot Form or seek duplicate Postal Ballot Form from the Company/RTA.
5. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders of the Company as of the cut-off date of 18.11.2016.
6. In accordance with Regulation 44(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, and sections 108, 110 of the Companies Act 2013 and the Rules made there under, the company has provided facility to the members to exercise their votes electronically and the members may vote on all resolutions through the e-voting service facility provided by CDSL.
7. As required by Rule 22 of the Companies (Management and Administration) Rules, 2014, details of Dispatch of Notice and postal Ballot form to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Kolkata, West Bengal.
8. **GENERAL INSTRUCTIONS:**
 1. A shareholder can opt only for one mode for voting i.e. either Physical through Postal Ballot Form or e-voting. In case a shareholder opts for e-voting, he cannot exercise his vote through Postal Ballot

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Form and vice-versa. In case a shareholder opts for both the method, then voting cast through e-voting shall be considered.

- II. Voting period commences on and from **6th December, 2016 at 09.00 A.M. and ends on 4th January, 2017 at 5.00 P.M.**
- III. The results of the Postal Ballot and e-voting will be announced on **5th January, 2017** at the Registered Office of the Company and shall also be published in the newspapers.
- IV. The voting rights for the shares are one vote per equity share, registered in the name of shareholders/beneficial owners of the Company as of the cut-off date of 18th November, 2016.
- V. The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

9. INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM:

- I. The members are requested to carefully read the instructions printed hereunder and return the Postal Ballot form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self addressed envelope, so as to reach the scrutinizer, on or before 4th January, 2017 at 5.00 P.M to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member.
- II. The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy is permitted thereof.
- III. Envelopes containing postal ballot form if deposited in person or sent by courier at the expense of the registered member will also be accepted.
- IV. A member desiring to exercise his/her vote by postal ballot may complete this Postal Ballot Form (hereinafter called the 'Form') and send it to the Scrutinizer at the address in the attached self-addressed Business Reply Envelope. The postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Forms, if deposited with the Company in person or if sent by courier at the expenses of the shareholder, shall also be accepted by the Company.
- V. There shall be one Postal Ballot for every Folio/Client ID irrespective of the number of the joint holder. A proxy shall not exercise the postal ballot.
- VI. The Form should be completed and signed by the registered member. In case of joint share holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named member.
- VII. The signature of the member in the Form should be exactly similar to the specimen signature available on the records of our Registrar and Share Transfer Agent or the concerned Depository, as the case may be.
- VIII. In case of minors, the Form should be signed by the natural guardian of the minor as per the records of our Registrar and Share Transfer Agent or the concerned Depository, as the case may be.
- IX. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
- X. Unsigned Forms will be rejected. The scrutinizer's decision on the validity of the Form shall be final and binding.
- XI. A Member may request for duplicate Postal Ballot Forms, if so required. However, duly completed Postal Ballot Form should reach the Company/Scrutinizer not later than by the close of working hours of Wednesday, i.e. 5.00 P.M. 4th January, 2017. Forms received after this date will be strictly treated as if the reply from such member has not been received.

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- XII. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members by the close of working hours of Friday, 18th November, 2016 taken as the cut-off date.
- XIII. Members are requested not to send any other paper along with the Form in the enclosed self-addressed postage prepaid envelope, as such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
- XIV. The Scrutinizer will finalize his report on the scrutiny of the Forms received and submit his report to the Chairman of the Company and in his absence director of the Company. The decision of the Chairman on the basis of the said report shall be final, conclusive and binding. The result of the postal ballot finalized as above will be placed on the Notice Board of the Company at its Registered Office on Thursday, 5th January, 2017 and will also posted on the Company's website www.gcclimited.in
- XV. The date of declaration of postal ballot result will be taken as the date of passing of resolutions.
- XVI. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to

→ **Mr. Ankit Jain, Director of the Company**

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10. INSTRUCTIONS FOR VOTING BY ELECTRONIC MEANS:

- (I) In compliance with provisions of Section 110 of the Companies Act, 2013 Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide electronic voting ("remote e-voting") as an option to its members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of CDSL to provide remote e-voting facility.

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences **on Tuesday, 6th December, 2016 (9.00 a.m.)** and ends on **Wednesday, 4th January, 2017 (5.00 p.m.)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **Friday, 18th November, 2016** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company excluding the special character.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. **"Gaylord Commercial Company Limited"** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xviii) **Note for Institutional Shareholders and Custodians:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a Compliance User which should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xx). Shareholders can also can their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 4th January, 2017 upto 5:00 pm without which the vote shall not be treated as valid.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th November, 2016.
13. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th November, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
14. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th November, 2016 and not casting their vote electronically, may only cast their vote through postal ballot mode.
15. The Notice of Postal Ballot will be sent to all the members, whose names appear in the register of members/beneficial owners position list provided by depositories as at closing hours of business on the cut-off date of 18th November, 2016. The Notice of the postal ballot will also be sent electronically to those members whose email Id's are registered with the company / Depository Participant(s).
16. Mr. Jagannath Kar, Practicing Company Secretary, (Certificate of Practice Number 7591) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting through postal ballot in a fair and transparent manner. The Scrutinizer will submit within a period of 48 hours from the conclusion of the remote e-voting period and unblock the votes in the presence of at least two witness not in the employment of the company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gcclimited.in and on the website of CDSL. The same will be communicated to the Stock

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Exchanges where the Company's shares are listed.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 1

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 and in supersession to the earlier resolutions passed by the Shareholders of the Company through Postal Ballot on 31st March, 2016 the Board of Directors is authorized to give loans, guarantees or provide securities, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate as may be required from time to time, exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more up to an amount of Rs. 75.00 Crores.

In case the above limits are exceeded then, prior approval of shareholders by way of special resolution will be required. Members may note that in order to support its business activities, the Company may be required to give loans and/or any other form of debt to any person or other body corporate/s and / or give guarantee/s and / or provide security/ies in any other body corporate/s and/or acquire by way of subscription, investment, purchase or otherwise, the securities of any other body corporate which may exceeds the limit as mention above. It is therefore necessary to obtain prior approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to the maximum amount of Rs. 250.00 Crores (Rupees Two Hundred and Fifty Crores) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities/ investments so far made together with the proposed loans / guarantees/ securities / investments exceeds the prescribed limits under the Companies Act, 2013 or limits so prescribed under section 186 (as may be amended from time to time), whichever is higher.

Since the Company is engaged in the business of NBFC (Non Banking Financial Companies) activities, it is exempted in respects of its investment and lending activities. However, the board of Directors of your company need your approval as provided under Section 186 of the Act to make loan(s) and/or give any guarantee(s)/provide any security (ies) in connection with loan(s) made to and / or make investments in the securities of any other body corporate in excess of the prescribed limit or maximum limit prescribed under Section 186, whichever is higher.

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and SS-2 issued by ICSI as per Section 118(10) of the Companies Act, 2013, a Company giving loans or extending guarantee or providing security in excess of the limits as specified under sub-section (3) of section 186 has to obtain approval of shareholders' by passing resolution by way of postal ballot also.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution except that the Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the shareholding of the companies of which they are Directors or members with or without any beneficial interest.

Your Directors recommend the passing of the Resolution in Item No. 1 of the Notice as a Special Resolution.

Item No. 2:

In terms of the resolution passed by the Shareholders of the Company through Postal Ballot on 31st March, 2016, the shareholders had accorded their consent to the Board of Directors of the Company to borrow an amount up to Rs. 75.00 Crores, at any point of time. In view of expected growth in business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit. Therefore, it is considered desirable to increase the Board's borrowing powers up to the limit of Rs. 250.00 (Rupees Two Hundred and Fifty Crores) over and above the paid-up share capital and free reserves of the Company.

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Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution except that the Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the shareholding of the companies of which they are Directors or members with or without any beneficial interest.

Your Directors recommend the passing of the Resolution in Item No. 2 of the Notice as a Special Resolution.

Item No. 3:

In terms of the resolution passed by the Shareholders of the Company through Postal Ballot on 31st March, 2016, the shareholders had accorded their consent to the Board of Directors of the Company to borrow an amount up to Rs. 75.00 Crores, at any point of time. In view of expected growth in business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit. Therefore, it is considered desirable to increase the Board's borrowing powers up to the limit of Rs. 250.00 (Rupees Two Hundred and Fifty Crores) over and above the paid-up share capital and free reserves of the Company as specified in Item-2.

The borrowings of the Company in general are required to be secured from time to time by creation of mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Board of Directors of the Company. Mortgaging or creating charge by the Company on its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board of Directors, may be construed as disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013. It is therefore considered necessary for the Members to authorize the Board to create mortgage/charge on Company's assets in the manner proposed in the resolution to secure the funds borrowed by the Company from time to time up to a maximum amount of Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores only).

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and SS-2 issued by ICSI as per Section 118(10) of the Companies Act, 2013, a Company to Mortgaging or creating charge by the Company on its assets to secure the funds borrowed from time to time as specified under section 180(1)(a) has to obtain approval of shareholders' by passing resolution by way of postal ballot (including e-voting) also.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution except that the Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the shareholding of the companies of which they are Directors or members with or without any beneficial interest.

Your Directors recommend the passing of the Resolution in Item No. 3 of the Notice as a Special Resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Material documents in respect of the above resolution are available for inspection at the Registered Office of the Company on all working days during business hours.

**By Order of the Board
Gaylord Commercial Company Limited**

**(B. N Choudhary)
Director (DIN-00080175)**

Date: 30.11.2016

Place: Kolkata