



GLOSTER LIMITED

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

To

The Secretary National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol - GLOSTERLTD	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code – 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001 Scrip Code - 17435
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Sub: Outcome of Board Meeting - 30.05.2024

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 (“Listing Regulations”) read with Schedule III, We hereby notify the stock exchanges that the Board of Directors at its meeting held on 30th May, 2024:

1. Considered and approved the proposal for voluntary delisting of equity shares of the company from the Calcutta Stock Exchange Limited subject to necessary approvals as per Regulation 5 & 6 of SEBI (Delisting of Equity Shares) Regulation, 2021. The equity shares of the Company will continue to remain listed on BSE Ltd and National Stock Exchange of India Limited, the stock exchanges having nation wide terminals.
2. Approved the scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited (wholly owned subsidiaries) with the Company and their respective shareholders. The scheme of amalgamation is subject to necessary statutory and regulatory approvals.

The detailed required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/D/CIR/2023/123 DATED July 13, 2023 for the above mentioned scheme is enclosed as *Annexure –A*.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,
For **GLOSTER LIMITED**

Ayan Datta
Company Secretary and Compliance Officer
Membership No. ACS 43557



Date: 30.05.2024



GLOSTER LIMITED

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Continuation Sheet

Annexure-A

Sl. No	Particulars		
1.	Name of the entities forming part of the amalgamation details in brief	Name of the entity	Turnover (standalone) for the year ended March 31, 2024
		Gloster Limited	64,655.47 lakhs
		Gloster Lifestyle Limited	NIL
		Gloster Specialities Limited	NIL
2.	Whether the transaction would fall within related party transactions. If yes, whether the same is done at arms length	<p>No, the transaction would not fall within the definition of related party transaction as Gloster Lifestyle Limited and Gloster Specialities Limited are Wholly Owned Subsidiaries of Gloster Limited.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transactions in terms of Section 188 of the Companies Act, 2013.</p> <p>Similarly, compliances under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) are not applicable to transactions entered into between a holding company and its wholly-owned subsidiary. Further, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable for amalgamation of a wholly owned subsidiary with the parent Company. Hence, no valuation report is required on such amalgamation since there is no change in shareholding and there is no requirement for issue of any additional shares.</p>	
3.	Area of business of the entity(ies)	<p>Transferee Company- Gloster Limited – Manufacturing and export of Jute and allied products</p> <p>Transferor Companies: Gloster Lifestyle Limited - Manufacturing and export of Jute and allied products</p> <p>Gloster Specialities Limited – Manufacture of all kind of Fibres and production of goods therefrom.</p>	

Ayan Datta
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KATA
70001
STRAND ROAD



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Continuation Sheet

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4.	Rationale for amalgamation/merger	<p>The Transferor Companies and the Transferee Company are companies within the same group of companies ("Group") and amalgamation would therefore lead to a more efficient utilization of capital, assets and create a stronger base for future growth.</p> <p>Resources of the merged entity can be pooled for creating shareholder value.</p>
5.	In case of cash consideration -amount or otherwise share exchange ratio	<p>There will be no cash or share consideration involved in this process. The transferor Companies are wholly owned subsidiaries. In terms of the scheme, the investment in the equity shares will be cancelled without the issuance or allotment of any new shares.</p>
6.	Brief Details of change in shareholding pattern if any of the listed entity	<p>The shareholding pattern of the listed entity remains unchanged</p>

Thanking You,
For **GLOSTER LIMITED**

Ayan Datta

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Company Secretary and Compliance Officer
Membership No. ACS 43557



Date: 30.05.2024