



GLOSTER LIMITED

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CIN: L17119WB1992PLC054454

Ref: GL/AA/17-18/1898
January 24, 2018

The Deputy General Manager BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001 Scrip Code - 538595	The Manager Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, BBD Bagh, Kolkata - 700 001
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Sub: Order from National Company Law Tribunal, Kolkata Bench sanctioning the Scheme of Amalgamation between Gloster Limited and Kettlewell Bullen & Company Limited under Sections 230 to 232 of the Companies Act, 2013.

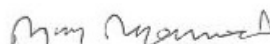
Dear Sir,

With reference to the above captioned matter, we would like to inform you that the National Company Law Tribunal, Kolkata Bench has vide its Order dated January 19, 2018 sanctioned the Scheme of Amalgamation between Gloster Limited and Kettlewell Bullen & Company Limited which is available on the website of National Company Law Tribunal, Kolkata Bench (copy of the same is enclosed herewith).

The Company is awaiting the receipt of certified copy of the order from the National Company Law Tribunal, Kolkata Bench. The Scheme will come into effect upon filing of certified true copy of the order with the Registrar of Companies, Kolkata.

We request you to acknowledge the receipt of this letter and oblige.

Thanking you.
Yours faithfully,
For Gloster Limited


Ajay Kumar Agarwal
Manager Finance & Company Secretary



145 YEARS OF EXCELLENCE WITH THE GOLDEN FIBRE

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No.518/KB/2017

In the Matter of:

A petition under Sections 230 to 232 of the
Companies Act, 2013;

And

In the Matter of:

Gloster Limited (CIN
L17119WB1992PLC054454), a company
Incorporated in 1992 under the provisions
of the Companies Act, 1956, having its
registered office at 21, Strand Road,
Kolkata - 700001

And

Kettlewell Bullen & Company Limited, (CIN
U65192WB1923PLC004628), a company
incorporated under the provisions of the
Companies Act, 1913, having its registered
office at 8, Munshi Premchand Sarani,
Kolkata 700 022.

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..... Petitioners.

CORAM: Shri V.P. Singh, Member (Judicial)
Shri Jinan K. R. Member (Judicial)

For the Petitioners :

1. Mr D. N. Sharma, Advocate
2. Mr T. Khaitan, Advocate

Tia Inla, Deputy Director

Date of pronouncement of the order: 19-1-2018

ORDER

Per V.P. Singh

This is an application under Sections 230 to 232 of Companies Act, 2013 for confirmation of the Scheme of Amalgamation of Gloster Limited ("transferor company") with Kettlewell Bullen & Company Limited ("transferee company") under sections 230 to 232 of the Companies Act, 2013.

The object of this Petition is to obtain sanction of this Tribunal to a Scheme of Amalgamation of Gloster Limited, being the Petitioner Company No.1, the Transferor Company, with Kettlewell Bullen & Company Limited, being the Petitioner Company No.2, the Transferee Company and their respective shareholders and creditors whereby and where under it is proposed to merge the

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Transferor Company with the Transferee Company on the terms and conditions fully stated in the Scheme of Amalgamation, a copy of whereof is annexed with the Petitioner and marked "A".

It is stated in the Petition that the consolidation of business will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business.

The amalgamated company will be able to better leverage its large net worth base and have enhanced business potential.

The Scheme of Amalgamation will simplify management structure leading to better administration and reduction in costs from more focused operational efforts, rationalisation, standardization and simplification of business processes and elimination of duplication and rationalisation of the administrative expenses.

The Board of Directors of the Petitioner Companies, have at their respective meetings, by resolutions passed unanimously, approved the Scheme of Amalgamation.

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It is stated in the Petition that the aggregate assets of the Petitioner Companies are more than sufficient to meet their aggregate liabilities.

The Scheme of Amalgamation will not adversely affect the rights of any of the Creditors of the Petitioner Companies in any manner whatsoever as due provisions have been made for payment of all the liabilities as and when the same fall due in usual course.

It is submitted in the Petition that there are no proceedings pending under Sections 210 and under Sections 212 to 225 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 against the Petitioner Companies.

It is further submitted in the Petition that sanctioning of the Scheme of Amalgamation will be for the benefit of the Petitioner companies, their respective shareholders, creditors, employees and all concerned.

It is also submitted in the Petition that the equity shares of the Transferor Company are listed on BSE Limited and The Calcutta Stock Exchange Limited.

As per the Circulars of SEBI, the transferor company had filed a copy of the Scheme of Amalgamation before the said Stock Exchanges.

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The Transferor company had also submitted reports of its Audit Committee on the Scheme of Amalgamation along with other requisite documents before the said Stock Exchanges and displayed the requisite documents on its website.

The Transferor company had also filed its compliant reports before the stock exchanges. The said stock exchanges had given their observation letters in respect of the Scheme of Amalgamation.

The copies of the said Observation letters of the said Stock Exchanges are enclosed with the Petition and collectively marked as "I".

It is also stated in the Petition that the Transferor Company and the Transferee Company have obtained certificates of their statutory auditors to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards specified under the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

A copy each of the said certificates are enclosed with the Petition and marked "J1" and "J2", respectively.

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It is further stated in the Petition that inasmuch as the Transferee company is a registered non-banking financial company, the Transferee company has obtained 'no objection' of the Reserve Bank of India in relation to the Scheme of Amalgamation.

A copy of the said letter dated 17-02-2017 is enclosed with the Petition and marked "K".

As per directions of this Tribunal vide Order dated 11th July, 2017 as amended by Order dated 25th July, 2017, individual notices convening meetings of equity shareholders, secured creditors and unsecured creditors of the Transferor Company and equity shareholders and unsecured creditors of the Transferee Company were sent to all the equity shareholders, secured creditors and unsecured creditors of the Transferor Company and equity shareholders and unsecured creditors of the Transferee Company on 29th day of July 2017, 31st July, 2017, 1st day of August, 2017 & 2nd day of August, 2017 and notice was advertised in once in the "The Economic Times (English Daily)" in English and once in the "Ei Samay (Vernacular Daily)" in Bengali in their issues dated the 4th day of August, 2017 and 5th day of August, 2017. Further, notice was despatched to the Regional Director, Eastern Region, West Bengal, Registrar of Companies, Kolkata, Official Liquidator, Kolkata, Reserve Bank of India, Kolkata Income Tax Department and The Calcutta Stock Exchange Limited by hand delivery on 3rd August, 2017 and 4th

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August, 2017 and on SEBI and BSE Limited by speed post which has been annexed to Affidavit of Compliance affirmed on 25th August, 2017 and filed with this Hon'ble Tribunal.

In terms of the order dated 11th July, 2017 as amended by Order dated 25th July, 2017, meetings of equity shareholders, secured creditors and unsecured creditors of Gloster Limited and equity shareholders and unsecured creditors of Kettlewell Bullen & Company Limited were held on 5th September, 2017.

On perusal of the Reports filed by the Chairperson appointed by this Tribunal, it appears that the equity shareholders of the transferor company have, by requisite majority, approved the said Scheme and secured creditors and unsecured creditors of the transferor company and equity shareholders and unsecured creditors of the transferee company have unanimously approved the said Scheme.

Pursuant to Order dated 17th October, 2017, the petitioner companies have again despatched notices of hearing of the Petition on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, West Bengal and the Income Tax Department, by sending the same at their respective offices by personal messenger on 24th October, 2017.

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In addition, the Notice along with the said Order has been served by email on the Regional Director, Eastern Region, Kolkata and the Registrar of Companies, West Bengal Further, Notice of hearing of Petition has been published once in the "Economic Times" in English and once in the "EiSamay" in Bengali in their respective issues dated the 27th day of October, 2017 as per the said direction of this Tribunal. An Affidavit of Compliance affirmed on 6th November, 2017 and filed before this Tribunal.

Upon receipt of Notice, the Official Liquidator attached to the Hon'ble High Court, Calcutta appointed the Chartered Accountants to examine the books, papers, records and documents of the transferor company and to make a report indicating clearly as to whether in opinion of the said Chartered Accountant the affairs of the transferor company has been conducted in a manner prejudicial to the interest of its members or public interest.

Upon scrutiny of the report of the Chartered Accountants and on the basis of verification carried out in accordance with generally accepted auditing practices and conventions, the Official Liquidator has filed his report dated 13th September, 2017 wherein the Official Liquidator has stated that the affairs of the transferor company has not been conducted in a manner prejudicial to the interest of its members or to public interest.

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The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata has filed an affidavit dated 27-11-2017, inter-alia, making the following observations:-

(a) on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. The petitioner companies are updated in filing their statutory returns. The Regional Director had raised a query vide letter dated 25.09.2017 in response to which the petitioners have amended clauses 11.9, 11.10 and 11.11 of the Scheme as intimated vide their letter dated 7th November, 2017. The proposed amended scheme is not prejudicial to the interest of members/ shareholders and/or public. As such, the Central Government has decided that the instant petition / scheme need not be opposed.

(b) the scheme provides for change of name of the transferee company, namely Kettlewell Bullen & Company Limited to Gloster Limited in accordance with section 13 of the Companies Act, 2013;

(c) the scheme also provides for change of object clause of Memorandum of Association of the transferee company to include the business carried on by the transferor company;

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(d) As per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 08-08-2017 with a request to forward their comments/ observations / objections, if any on the proposed scheme of amalgamation within 15 days, but no report has been received from the said authority till date.

In response to the said Affidavit of the Regional Director, the petitioners have filed an affidavit affirmed on 28th November, 2017 enclosing therewith their correspondence with the Regional Director and have also stated that clauses 11.9, 11.10 and 11.11 of the Scheme has been modified and/or amended and the same has been duly intimated to the office of the Regional Director as mentioned in the said Affidavit of the Regional Director. The other observations are merely matters of record.

In so far as Income Tax Department is concerned, vide letter dated 16th January, 2018 of the office of Deputy Commissioner of Income Tax, the Department has stated that there is no outstanding demand in case of transferor company. The other matters, issues, if any, may be taken care of as per I.T. Act / Rules. Further, the demand raised in case of transferor company shall become payable by the transferee company. Further, unabsorbed depreciation, carried forward business loss / other losses, value of stock on the date of amalgamation etc. will be calculated as per Income Tax Act / Rules applicable at the time of

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amalgamation. Further, there is no impact on revenue due to proposed amalgamation. Hence, no adverse inference may be drawn at this stage so far as matter of amalgamation is concerned.

Vide letter dated 16th January, 2018 of the office of the Asstt. Commissioner of Income Tax, Circle 4(1), Kolkata, it has been stated that the transferee company has an outstanding demand of Rs.3,510/- for the assessment year 2008-09 and Rs.9,430/- for the assessment year 2014-15. The other issues, if any may be taken care of as per Income Tax Act / Rules.

In this regard, it has been stated by the Petitioner Companies that they have handed over the copies of challans, evidencing payment of the said amounts on 17th January, 2018 (being Rs.3510/- and Rs.9430/-) to satisfy the pending income tax demand against the Transferee Company.

Further, despite publication of notice of hearing in newspapers in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, no other person has filed any opposition or objection before this Tribunal.

Heard the arguments of the Ld. Counsel for the petitioner Companies.

In view the facts stated above, the following orders in terms of prayers made in the petition, with modification, are passed :

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- (a) the Scheme of Amalgamation, being Annexure "A" of the Petition (after replacing clauses 11.9, 11.10, 11.11 with the following) is sanctioned to be binding with effect from the 1st day of January, 2015 on the petitioners and their respective shareholders and creditors and all concerned ;

'11.9 The existing equity shares of the Transferee Company and the equity shares to be issued to the shareholders under Clause 11.2 will be listed with BSE and CSE and admitted for trading and the Transferee Company shall comply with the requirements of the SEBI Circular and take all steps to get its existing equity shares and the equity shares to be issued pursuant to the Scheme listed on CSE and BSE on which the equity shares of the Transferor Company are listed, in accordance with relevant regulations.

11.10 The existing equity shares of the Transferee Company and the equity shares of the Transferee Company issued in terms of this Scheme shall, pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing equity shares of the Transferor Company are listed and/or admitted to trading, i.e., BSE and CSE. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.

11.11 The existing equity shares of the Transferee Company and the equity shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.'

- (b) all the property, rights and powers of the transferor company, including those mentioned in the Schedule of Assets, be transferred, without

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further act or deed to the transferee company and, accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein, but subject nevertheless to all charges now affecting the same ;

(c) all the debts, liabilities, duties and obligations of the transferor company be transferred without further act or deed to the transferee company and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of the transferee company ;

(d) all proceedings and/or suits and/or appeals now pending by or against the transferor company be continued by or against the transferee company ;

(e) leave is granted to the petitioners to file the Schedule of Assets of the transferor company within four weeks from the date of this order ;

(f) the transferor company and the transferee company do within 30 days after the date of this order, cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration ;

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(g) the transferor company be dissolved without winding up from the date of filing of the certified copies of this order with the Registrar of Companies, West Bengal by the transferor company and the transferee company;

(h) the Registrar of Companies, West Bengal, upon receiving such certified copies of this order, is directed to place all documents relating to the transferor company and register with him, on the file kept by him in relation to the transferee company and the files relating to the transferor company and the transferee company shall be consolidated accordingly;

(i) any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary;

In the event the petitioners supply legible computerised printouts of the Scheme and Schedule of Assets in acceptable form to the department, the department will append such computerised printout, upon verification to be certified copy of the order without insisting on a hand-written copy thereof.

Accordingly, Company Petition No. C.P.(CAA) No.518/KB/ 2017 is hereby disposed of.

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Urgent photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

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(K.R. Jinan)
Member (Judicial)

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(V.P. Singh)
Member (Judicial)

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