

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH (COURT-I)  
KOLKATA**

**Company Application (CAA) No. 15/KB/2026**

*An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (First Motion):**

**GLOSTER LIFESTYLE LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number U18100WB2011PLC159678** and its registered office at 21, Strand Road, Kolkata - 700001, West Bengal, India.

**...Applicant Company No. 1/ Transferor Company No. 1**

**And**

**GLOSTER SPECIALITIES LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number U18109WB2011PLC159677** and its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.

**...Applicant Company No. 2/ Transferor Company No. 2**

**And**

**GLOSTER LIMITED**, a company incorporated under the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification Number L17100WB1923PLC004628** and its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.

**...Non-Applicant Company/Transferee Company**

**And**

**IN THE MATTER OF:**

- 1. Gloster Lifestyle Limited**
- 2. Gloster Specialities Limited**

**...Applicants**

**Pronouncement: 22.05.2026.**

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**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

**For the Applicants:**

Ms. Neha Somani, PCS

**ORDER**

**Per: Smt. Bidisha Banerjee, Member (Judicial):**

1. The Court convened through hybrid mode today.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for dispensation of the meetings of Shareholders and Creditors in connection with the Scheme of Amalgamation of the Transferor Companies:

<b>Serial Number</b>	<b>Name of the Company</b>
Applicant Company No. 1/ Transferor Company No. 1	Gloster Lifestyle Limited
Applicant Company No. 2/ Transferor Company No. 2	Gloster Specialities Limited

with **Gloster Limited** ("**Non - Applicant Company**" / "**Transferee Company**") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. **1<sup>st</sup> April, 2025** in the manner and on the terms and conditions as stated in the said Scheme of Amalgamation ("Scheme"). The

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Copy of the said Scheme of Amalgamation is annexed to the Company Application in **Annexure F** in **Volume II** at **Page No. 230-257**.

- 3.** The Board of Directors of the Transferor Companies on 10<sup>th</sup> November, 2025 and the Transferee Company on 12<sup>th</sup> November, 2025, at their respective meetings approved the Scheme of Amalgamation. The copies of the resolution passed by the Transferor Companies on 10<sup>th</sup> November, 2025 and the Transferee Company on 12<sup>th</sup> November, 2025 are annexed to the Company Application in **Annexure E** in **Volume II** at **Page No. 224-229**.
- 4.** It is further submitted by the Ld. Authorised Representative appearing for the Applicant Companies that shares of none of the Applicant Companies are listed on any Stock Exchange. Further, the Applicant Companies have the following classes of shareholders and creditors: -

<b>Applicant Company</b>	<b>Number of Equity Shareholders as on 30<sup>th</sup> November, 2025</b>	<b>Number of Secured Creditors as on 30<sup>th</sup> November, 2025</b>	<b>Number of Unsecured Creditors as on 30<sup>th</sup> November, 2025</b>
Applicant No. 1	8	NIL	NIL
Applicant No. 2	8	NIL	NIL

- 5.** The Ld. Authorised Representative appearing for the Applicant Companies submits that 100% of the Equity Shareholders of the Applicant Companies have given their consent to the Scheme in writing by way of affidavits for the approval of the proposed Scheme of Amalgamation which is annexed to the Company Application being **Annexure H** in **Volume II** at **Page No. 260-297**.

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- 6.** The Ld. Authorised Representative appearing for the Applicant Companies submits that there are NIL Creditors (Secured and Unsecured) in the Applicant Companies as on 30<sup>th</sup> November, 2025. A NIL list of creditors as on 30<sup>th</sup> November, 2025 of the Applicant Companies duly certified by the Statutory Auditors is annexed with the Company Application being **Annexure G in Volume II at Page No. 258-259.**
- 7.** The Ld. Authorised Representative appearing for the Applicant Companies submits that the Applicant Company i.e. Gloster Lifestyle Limited and Gloster Specialities Limited are the wholly owned subsidiaries of the Transferee Company i.e. Gloster Limited (“Non-Applicant Company”). As a result, upon the Scheme becoming operative, no shares of the Transferee Company shall be allotted in lieu of or in exchange of its holding in the Transferor Companies.
- 8.** The certificate from the Statutory Auditor confirming the Accounting Treatment contained in the scheme in compliance with all the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Transferee Company pursuant to the requirements under Section 230(7) of the Companies Act, 2013 is annexed to the Company Application in **Annexure M in Volume III at Page No. 414 to 416.**
- 9.** The Ld. Authorised Representative appearing for the Applicant Companies submit that the Transferee Company is listed with the BSE Limited and National Stock Exchange Limited. In accordance with the provisions of Regulation 30 & Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of SEBI Master Master Circular No.

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SEBI/HO/CFD/POD-2/CIR/P/0155 dated November 11, 2024, a copy of intimation to Stock Exchange with respect to the approval of Scheme of Amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited was submitted on 12th November, 2025. A Copy of such intimation is annexed to the Company Application being **Annexure J** in **Volume II** at Page **No. 300 to 301A**.

- 10.** Directions are sought accordingly for dispensing with the meetings of the Equity Shareholders of both the Applicant Companies.
- 11.** Heard the Ld. Authorised Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:
  - a)** In view of the consents given through affidavits by all the Equity Shareholders of the Applicant Companies, the meetings of the Equity Shareholders of the respective Applicant Companies are dispensed with in accordance with Section 230 read with Section 232 of the Companies Act, 2013.
  - b)** The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on:
    - i.** the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
    - ii.** the Registrar of Companies, Kolkata, West Bengal;
    - iii.** the Official Liquidator, High Court, Calcutta;

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- iv.** the Securities Exchange Board of India;
- v.** the Income Tax Department having jurisdiction over the Applicants.

These notices shall be sent by hand delivery or by post or by speed post or by courier and by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorised Representative of the said Applicant Companies. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

- c)** The Applicant Companies shall file an affidavit of service with the registry in regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

**12.** The application being **Company Application (CAA) No. 15/KB/2026** is **disposed of** accordingly.

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**13.** Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

**Ms. Rekha Kantilal Shah  
Member (Technical)**

**Smt. Bidisha Banerjee  
Member (Judicial)**

The Order signed this on the **22<sup>nd</sup>** day of **May 2026**.

Anubhuti S. (LRA)