



## 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

Dated: 23<sup>rd</sup> March 2023

To  
Sri S.N. Bhattacharya  
DIN: 06758088

Address: Flat no. 13  
Oval View Building  
Maharshi Karve Road  
Church Gate, Mumbai  
Maharashtra - 400020

Dear Sir,

Sub: Appointment as an Independent Director of the Company

We are pleased to inform you that upon recommendation of Nomination & Remuneration Committee and upon approval of Board of Directors, the shareholders through postal ballot, the results of which have been declared on 22<sup>nd</sup> March 2023, have approved your re-appointment as an Independent Director of the company for the second term of 5 consecutive years as envisaged under section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations), 2015 ("Listing Agreement"). This letter sets out the terms of your re-appointment.

### **A. Preliminary**

1. At the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect your status of Independent Director, a declaration will be required to be given that you meet the criteria of independence as provided in Companies Act, 2013 and Listing Agreement.
2. So long as you are Independent Director of the company, the number of companies in which you hold office as a director, or a chairman or committee member will not exceed the upper limit stipulated under the Act and the Listing Agreement.
3. So long as you are independent director of the company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.

### **B. Term**

Your appointment as an Independent Director is for the second term of five (5) consecutive years commencing from 27<sup>th</sup> March 2023 up to 26<sup>th</sup> March 2028 during which period you will not be subject to retire by rotation.



# GLOSTER LIMITED

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## **C. Board Committees**

You are already a Member / Chairman in the following Committees of the Board:

Audit Committee – Member

Nomination & Remuneration Committee – Member

Stakeholders Relationship Committee – Chairman

During the tenure of office, you may be required to serve on more committees of the Board and in such event you will be provided with the relevant committee's term of reference and any specific responsibilities.

## **D. Code of Conduct and Duties and Responsibilities**

1. You will abide by the Code of Business Conduct and Ethics to the extent applicable to an independent director of the company.
2. You will abide by the Guidelines of professional conduct, Role, Function and Duties as an independent director as provided in Schedule IV of the Companies Act, 2013.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an independent director of the company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
  - i. take decisions objectively and solely in the interests of the company;
  - ii. facilitate Company's adherence to high standards of ethics and corporate behaviour;
  - iii. guide the Board in monitoring the effectiveness of the company's governance practices and to recommend changes, required if any;
  - iv. guide the Board in monitoring and managing potential conflicts of interest of management, Board members and stakeholders, including misuse of corporate assets and abuse in related party transactions;
  - v. guide the Board in ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

## **E. Performance Evaluation**

As member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all other Directors. Your remuneration will be recommended by the Nomination and





# GLOSTER LIMITED

CIN: L17100WB1923PLC004628

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Remuneration Committee to the Board, pursuant to a performance evaluation carried out by the Board.

## **F. Remuneration**

Your annual remuneration will be as under:

1. You will be paid such remuneration by way of sitting fees for meetings of the Board and its committees as may be decided by the Board from time to time within the limits prescribed under the Act. Further you will also be paid remuneration by way of commission on profits as approved by the Board and the Shareholders from time to time
2. The sitting fees presently payable to the non-executive Independent Director is Rs. 20,000/- per meeting of the Board and Rs. 10,000/- per meeting of the committee thereof.
3. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board / committee meetings, general meetings and in relation to the business of the company towards hotel accommodation, travelling and other out-of-pocket expenses.
4. Pursuant to applicable law, you will not be entitled to any stock options.

## **G. Separate Meeting**

The Independent Directors of the Company shall hold at least one meeting in a year without the attendance of non-independence directors and members of management. You shall strive to be present at the meeting

## **H. Insurance**

The directors would be covered /indemnified as per the policy of the company.

## **I. Prohibition on Insider Trading**

You will follow the company's Code for Prevention of Insider Trading on insider information and the requirement under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance.

## **J. Miscellaneous**

1. All the terms as mentioned above, including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and rules made thereunder and corporate governance requirement under the Listing Regulations as amended from time to time.
2. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.



## GLOSTER LIMITED

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3. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the company and its business including legal, financial, technical, commercial, marketing and business-related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").
4. This letter shall be disclosed on the website of the Company.

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any confidential information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Yours sincerely,

For Gloster Limited

Executive Chairman

Name: Hemant Bangur

DIN: 00040903



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CIN: L17100WB1923PLC004628

Dated: 23<sup>rd</sup> March 2023

To  
Sri Prabir Ray  
DIN: 06758088

Address: 2E, Lime Light Apartment  
6, Port Blair lane, Barrackpore,  
Kolkata – 700120

Dear Sir,

Sub: Appointment as an Independent Director of the Company

We are pleased to inform you that upon recommendation of Nomination & Remuneration Committee and upon approval of Board of Directors, the shareholders through postal ballot, the results of which have been declared on 22<sup>nd</sup> March 2023, have approved your re-appointment as an Independent Director of the company for the second term of 5 consecutive years as envisaged under section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations), 2015 ("Listing Agreement"). This letter sets out the terms of your re-appointment.

### **A. Preliminary**

1. At the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect your status of Independent Director, a declaration will be required to be given that you meet the criteria of independence as provided in Companies Act, 2013 and Listing Agreement.
2. So long as you are Independent Director of the company, the number of companies in which you hold office as a director, or a chairman or committee member will not exceed the upper limit stipulated under the Act and the Listing Agreement.
3. So long as you are independent director of the company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.

### **B. Term**

Your appointment as an Independent Director is for the second term of five (5) consecutive years commencing 17<sup>th</sup> April 2023 up to 16<sup>th</sup> April 2028 during which period you will not be subject to retire by rotation.





# GLOSTER LIMITED

CIN: L17100WB1923PLC004628

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## **C. Board Committees**

You are already a Member / Chairman in the following Committees of the Board:

Audit Committee – Member  
Nomination & Remuneration Committee – Member  
Stakeholders Relationship Committee – Chairman

During the tenure of office, you may be required to serve on more committees of the Board and in such event you will be provided with the relevant committee's term of reference and any specific responsibilities.

## **D. Code of Conduct and Duties and Responsibilities**

1. You will abide by the Code of Business Conduct and Ethics to the extent applicable to an independent director of the company.
2. You will abide by the Guidelines of professional conduct, Role, Function and Duties as an independent director as provided in Schedule IV of the Companies Act, 2013.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an independent director of the company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
  - i. take decisions objectively and solely in the interests of the company;
  - ii. facilitate Company's adherence to high standards of ethics and corporate behaviour;
  - iii. guide the Board in monitoring the effectiveness of the company's governance practices and to recommend changes, required if any;
  - iv. guide the Board in monitoring and managing potential conflicts of interest of management, Board members and stakeholders, including misuse of corporate assets and abuse in related party transactions;
  - v. guide the Board in ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

## **E. Performance Evaluation**

As member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all other Directors. Your remuneration will be recommended by the Nomination and



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Remuneration Committee to the Board, pursuant to a performance evaluation carried out by the Board.

### **F. Remuneration**

Your annual remuneration will be as under:

1. You will be paid such remuneration by way of sitting fees for meetings of the Board and its committees as may be decided by the Board from time to time within the limits prescribed under the Act. Further you will also be paid remuneration by way of commission on profits as approved by the Board and the Shareholders from time to time
2. The sitting fees presently payable to the non-executive Independent Director is Rs. 20,000/- per meeting of the Board and Rs. 10,000/- per meeting of the committee thereof.
3. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board / committee meetings, general meetings and in relation to the business of the company towards hotel accommodation, travelling and other out-of-pocket expenses.
4. Pursuant to applicable law, you will not be entitled to any stock options.

### **G. Separate Meeting**

The Independent Directors of the Company shall hold at least one meeting in a year without the attendance of non-independence directors and members of management. You shall strive to be present at the meeting

### **H. Insurance**

The directors would be covered /indemnified as per the policy of the company.

### **I. Prohibition on Insider Trading**

You will follow the company's Code for Prevention of Insider Trading on insider information and the requirement under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance.

### **J. Miscellaneous**

1. All the terms as mentioned above, including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and rules made thereunder and corporate governance requirement under the Listing Regulations as amended from time to time.
2. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.



## GLOSTER LIMITED

CIN: L17100WB1923PLC004628

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3. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the company and its business including legal, financial, technical, commercial, marketing and business-related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").
4. This letter shall be disclosed on the website of the Company.

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any confidential information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Yours sincerely,

For Gloster Limited

Executive Chairman  
Name: Hemant Bangur  
DIN: 00040903





## GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

Dated: 15<sup>th</sup> July 2025

To  
Ms. Ishani Ray  
DIN: 08800793

Address:  
108, Maniktala Main Road  
Kolkata - 700054

Sub: Appointment as an Independent Director of the Company

Dear Madam,

We are pleased to inform you that upon recommendation of Nomination & Remuneration Committee and upon approval of Board of Directors and the shareholders through postal ballot, the results of which have been declared on 14<sup>th</sup> July 2025, have approved your re-appointment as an Independent Director of the company for the second term of 5 consecutive years as envisaged under section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations), 2015 ("Listing Agreement"). This letter sets out the terms of your re-appointment.

### **A. Preliminary**

1. At the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect your status of Independent Director, a declaration will be required to be given that you meet the criteria of independence as provided in Companies Act, 2013 and Listing Agreement.
2. So long as you are Independent Director of the company, the number of companies in which you hold office as a director, or a chairman or committee member will not exceed the upper limit stipulated under the Act and the Listing Agreement.
3. So long as you are independent director of the company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.

### **B. Term**

Your appointment as an Independent Director is for the second term of five (5) consecutive years commencing 21<sup>st</sup> July 2025 up to 20<sup>th</sup> July 2030 during which period you will not be subject to retire by rotation.

### **C. Board Committees**

You are already a Member / Chairman in the following Committees of the Board:

Audit Committee – Chairperson





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During the tenure of office, you may be required to serve on more committees of the Board and in such event you will be provided with the relevant committee's term of reference and any specific responsibilities.

## **D. Code of Conduct and Duties and Responsibilities**

1. You will abide by the Code of Business Conduct and Ethics to the extent applicable to an independent director of the company.
2. You will abide by the Guidelines of professional conduct, Role, Function and Duties as an independent director as provided in Schedule IV of the Companies Act, 2013.
3. You are expected to stay updated on how best to discharge your roles, responsibilities, and duties and liabilities, as an independent director of the company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:
  - i. take decisions objectively and solely in the interests of the company;
  - ii. facilitate Company's adherence to high standards of ethics and corporate behaviour;
  - iii. guide the Board in monitoring the effectiveness of the company's governance practices and to recommend changes, required if any;
  - iv. guide the Board in monitoring and managing potential conflicts of interest of management, Board members and stakeholders, including misuse of corporate assets and abuse in related party transactions;
  - v. guide the Board in ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

## **E. Performance Evaluation**

As member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all other Directors. Your remuneration will be recommended by the Nomination and Remuneration Committee to the Board, pursuant to a performance evaluation carried out by the Board.

## **F. Remuneration**

Your annual remuneration will be as under:

1. You will be paid such remuneration by way of sitting fees for meetings of the Board and its committees as may be decided by the Board from time to time within the limits prescribed under the Act. Further you will also be paid remuneration by way of







# GLOSTER LIMITED

CIN: L17100WB1923PLC004628

Continuation Sheet

commission on profits as approved by the Board and the Shareholders from time to time

2. The sitting fees presently payable to Non-Executive Directors is Rs. 20,000/- per meeting of the Board and Rs. 10,000/- per meeting of the committee thereof (except CSR committee meetings, where no sitting fee is paid).
3. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board / committee meetings, general meetings and in relation to the business of the company towards hotel accommodation, travelling and other out-of-pocket expenses.
4. Pursuant to applicable law, you will not be entitled to any stock options.

## **G. Separate Meeting**

The Independent Directors of the Company shall hold at least one meeting in a year without the attendance of non-independence directors and members of management. You shall strive to be present at the meeting

## **H. Insurance**

The directors would be covered /indemnified as per the policy of the company.

## **I. Prohibition on Insider Trading**

You will follow the company's Code for Prevention of Insider Trading on insider information and the requirement under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance.

## **J. Miscellaneous**

1. All the terms as mentioned above, including your appointment, remuneration, professional conduct, roll and functions, duties and evaluation shall be governed by the Companies Act, 2013 and rules made thereunder and corporate governance requirement under the Listing Regulations as amended from time to time.
2. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.
3. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the company and its business including legal, financial, technical, commercial, marketing and business-related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").
4. This letter shall be disclosed on the website of the Company.



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You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

If any confidential information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

Yours sincerely,

For Gloster Limited

Executive Chairman  
Name: Hemant Bangur  
DIN: 00040903





# 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

Dated: 15<sup>th</sup> July 2025

To  
Sri Rohit Bihani  
DIN: 00179927

Address:  
7/5 Burdwan Road  
Kolkata - 700027

Sub: Appointment as an Independent Director of the Company

Dear Sir,

We are pleased to inform you that upon recommendation of Nomination & Remuneration Committee and upon approval of Board of Directors and the shareholders through postal ballot, the results of which have been declared on 14<sup>th</sup> July 2025, have approved your re-appointment as an Independent Director of the company for the second term of 5 consecutive years as envisaged under section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations), 2015 ("Listing Agreement"). This letter sets out the terms of your re-appointment.

## **A. Preliminary**

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3. So long as you are independent director of the company, you will ensure that you do not get disqualified to act as a director pursuant to the provisions of section 164 of the Act.

## **B. Term**

Your appointment as an Independent Director is for the second term of five (5) consecutive years commencing 21<sup>st</sup> July 2025 up to 20<sup>th</sup> July 2030 during which period you will not be subject to retire by rotation.

## **C. Board Committees**

You are already a Member / Chairman in the following Committees of the Board:

CSR Committee – Chairman  
Audit Committee – Member





# GLOSTER LIMITED

CIN: L17100WB1923PLC004628

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## Nomination & Remuneration Committee – Member

During the tenure of office, you may be required to serve on more committees of the Board and in such event you will be provided with the relevant committee's term of reference and any specific responsibilities.

### **D. Code of Conduct and Duties and Responsibilities**

1. You will abide by the Code of Business Conduct and Ethics to the extent applicable to an independent director of the company.
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### **E. Performance Evaluation**

As member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all other Directors. Your remuneration will be recommended by the Nomination and Remuneration Committee to the Board, pursuant to a performance evaluation carried out by the Board.

### **F. Remuneration**

Your annual remuneration will be as under:







# GLOSTER LIMITED

Continuation Sheet

CIN: L17100WB1923PLC004628

1. You will be paid such remuneration by way of sitting fees for meetings of the Board and its committees as may be decided by the Board from time to time within the limits prescribed under the Act. Further you will also be paid remuneration by way of commission on profits as approved by the Board and the Shareholders from time to time
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Yours sincerely,

For Gloster Limited

Executive Chairman  
Name: Hemant Bangur  
DIN: 00040903

