

GTNC//2024-25
21.12.2024



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 21st December 2024
Ref: GTN Textiles Limited (GTN)

We would like to inform your good office that Board of Directors of the Company at their meeting held on 21.12.2024 took note of the deal with the potential buyer for sale of land of the company has concluded and the Buyer has remitted a major portion of the sale proceeds as advance to our Lead Bank Account towards settlement of Lenders full dues without any haircut. Accordingly, the company has cleared entire dues of the Lenders.

The Board of Directors also approved the following:

- a) As recommended by the Audit Committee of the Board of Directors, it is decided to approach shareholders by way of postal ballot to seek their approval to provide an additional unsecured loan of Rs. 5 crores, carrying an interest of 9% per annum to Associate Company, M/s Patspin India Ltd, pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.
- b) The Company Secretary have been authorized to issue Postal Ballot Notice on behalf of the Board and will be submitted to your esteemed office, prior to opening of e-Voting.
- c) Cut-off date has been fixed on Friday, 10th January 2025 for determining the eligibility of shareholders to cast their vote through e-Voting facility
- d) Appointment of M/s Central Depository Services Limited (CDSL) as e-Voting service provider for the Postal Ballot of the company
- e) Appointment of Shri. M R L Narasimha, Practising Company Secretary (Membership No.2851, CP.NO 799) as Scrutinizer or failing him, Shri. Abhilash N.A, Practicing Company Secretary (Membership No. 22601 CP.No. 4524) to scrutinize the remote e-voting process in fair and transparent manner.
- f) The remote e-voting period commences at 9:00 A.M. (IST) on Monday 20th January 2025, and will conclude at 5:00 P.M. (IST) on Wednesday 19th February 2025

The Board Meeting commenced at 11:35 A.M. and concluded at 01:23 PM

Please take note of the same and acknowledge receipt. This is for your information and record

Thanking you,
Yours faithfully,
For **GTN TEXTILES LIMITED**

E.K. Balakrishnan
Company Secretary

GTN TEXTILES LIMITED
CIN: L18101KL2005PLC018062

REGISTERED OFFICE

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