

29th June, 2020

BSE Limited
Department of Corporate Services (DCS-Listing)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

Company Code: 509472

Dear Sir,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Scheme of Amalgamation by way of Merger by Absorption of Proline India Limited with Cravatex Brands Limited

Further to our letter dated 26th June 2020 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cravatex Limited (“the Company”) hereby informs that the Board of Directors of the Company at its Board Meeting held today has noted the Scheme of Amalgamation i.e. Merger by Absorption of Proline India Limited (“PIL”) – a company owned by the Promoters of the Company (the “Transferor Company”) with Cravatex Brands Limited (“CBL”) – a material subsidiary of the Company (the “Transferee Company”) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder) (herein after referred to as “Scheme”) with effect from the appointed date of April 1, 2020, subject to such terms and conditions as may be accepted/consented by the Shareholders of the respective companies and approved by the National Company Law Tribunal (“NCLT”) and such other approvals, as may be required and also taken the same on record.

The equity shares of the Company are listed on Bombay Stock Exchange (BSE). However, the equity shares of CBL and PIL are not listed on any Stock Exchange.

The Company is neither involved as a Transferor Company nor as a Transferee Company in the Scheme. However, as mentioned above, please note that the Transferee Company (i.e. CBL) is a material subsidiary of the Company (i.e. Cravatex Limited) and as a consideration for Amalgamation/Merger, the Transferee Company (i.e. CBL) will be issuing Series A Compulsorily Convertible Preference Shares to the Shareholders of the Transferor Company (i.e. PIL).

Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations 2015 has already been submitted to BSE vide our letter dated 26th June, 2020.

Kindly take the same on your record.

Thanking You,
For **Cravatex Limited**,

SUDHANSHU
HARIPRASAD
NAMDEO

Digitally signed by SUDHANSHU HARIPRASAD NAMDEO
DN: cn=SUDHANSHU HARIPRASAD NAMDEO, o=Cravatex Limited, ou=Cravatex Limited, email=sudhanshu.hariprasad.namdeo@cravatex.com, c=IN

Sudhanshu Namdeo
Company Secretary