

19<sup>th</sup> October, 2022

**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: **Sale/disposal of 100% shareholding held by the Company in Cravatex Brands Limited.**

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 Meeting held today, i.e., 19<sup>th</sup> October, 2022, which commenced at 5.45 p.m. and concluded at 8.50 p.m., inter alia, has granted its approval for sale / transfer / disposal / divestment of its 100% shareholding held in Cravatex Brands Limited (“**CBL**”), a material subsidiary of the Company, subject to approval of the Shareholders of the Company.

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 is annexed hereto as Annexure 1.

Kindly take the same on your record.

Thanking You,  
For **Cravatex Limited**

**Sudhanshu Namdeo**  
Company Secretary and  
Compliance Officer  
Membership No. A17132

Encl : a.a.

**Annexure 1**

The disclosure pursuant to Regulation 30 of the SEBI LODR read with Para A(1) (more particularly mentioned in Para 1.4 thereof) of Part A of Schedule III and SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is as follows:.

**1. Acquisition(s) (Including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:**

**1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:**

Sr	Disclosure	Remarks		
a)	The amount and percentage of the turnover or revenue or income and networth contributed by such unit or division of the listed entity during the last financial year;	Turnover or Revenue or Income of CBL :  Networth of CBL :  *Net worth contribution of CBL is negative.	Rs. in Crores  156.53  (-) 41.13	%  26.34%  *
b)	Date on which the agreement for sale has been entered into;	19 <sup>th</sup> October 2022 (“ <b>Execution Date</b> ”)		
c)	The expected date of completion of sale/disposal;	Within 90 (ninety) days from the Execution Date subject to completion of condition precedents.		
d)	Consideration received from such sale/disposal;	The total consideration payable is based on the enterprise value of CBL, <i>i.e.</i> , INR 202.17 Crores, subject to the terms and conditions and adjustments (based on the outstanding debt of CBL as on the completion date) set out in the SPA. For reference, the total outstanding debt of CBL as per its audited accounts dated 31 <sup>st</sup> March, 2022, was approximately INR 163 Crores.		
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The buyer is Metro Brands Limited, which is a public limited company listed on BSE and NSE. Metro Brands Limited is one of the largest Indian footwear specialty retailers and is among the top aspirational Indian brands in the footwear category.  The buyer does not belong to the promoter/promoter group/group companies.		

f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction would not fall within related party transactions.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Thanking You,  
For **Cravatex Limited**

**Sudhanshu Namdeo**  
Company Secretary and  
Compliance Officer  
Membership No. A17132

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