

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

1. Philosophy on Code of Governance

Fair, transparent and ethical practices are signs of a healthy corporate governance of a successful company. Every company strives to achieve excellence in all aspects of a business. Helping employees succeed by providing necessary support, feedback and build teams that collaborate and contribute to their's as well as the company's success . While the company believes and practices all these healthy corporate values, company's philosophy on corporate governance ensures accountability, ethical corporate behavior and fairness to all stakeholders which include regulators, customers, vendors investors and employees. The Board ensures compliance of all mandatory and regulatory provisions of corporate governance.

2. Board of Directors

Composition/Category of Directors, Attendance, No. of Board/Committees No. of Shares as on March 31, 2023

Directors	Designation	Board Meetings		Last AGM Attended	No. of Other Directorships ¹	Member of Committees/ (Chairman) ²	No. of Equity Shares
		Held	Attended				
<u>Executive Directors:</u>							
Mr. Rajesh Batra (Chairman)	Managing Director	6	6	Yes	6 (chairman of 1)	6 (chairman of 1)	70 ³
Mr. Divakar G. Kamath	Executive Director & CFO	6	5	Yes	0	0	100
<u>Non Executive Directors:</u>							
Dr. S. D. Israni	Independent Director	6	6	Yes	3	4 (chairman of 1)	0
Mr. N. Santhanam	Independent Director	6	6	Yes	0	1 (chairman of 1)	0
Mrs. Pheroza Jimmy Bilimoria	Independent Director	6	3	Yes	0	2	0
Mr. Rohan Batra	Director	6	5	Yes	1	0	10

1 excludes alternate directorship, directorship in section 8 companies, foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.

2 includes audit committee & stakeholders relationship committees of public companies.

3 includes 20 equity shares each held on behalf of partnership firm and trust.

None of the Directors are related to any other Director on the Board, except Mr. Rajesh Batra and Mr. Rohan Batra, who are related to each other as Father and Son.

Names of other listed entities in which Director is also a Director and the category of Directorship as on March 31, 2023 are as follows:

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Name of the Director	Name of the Other Listed Entity	Category of Directorship
Mr. Rajesh Batra	National Peroxide Limited	Independent Director
	Bombay Burmah Trading Corporation Limited	Independent Director
	Bombay Dyeing and Manufacturing Co. Ltd.	Independent Director
Dr. S.D. Israni	Modern India Limited	Independent Director
	Advani Hotels and Resorts (India) Limited	Independent Director
Mr. N. Santhanam	N.A.	N.A.
Mrs. Pheroza Jimmy Billimoria	N.A.	N.A.
Mr. Divakar G. Kamath	N.A.	N.A.
Mr. Rohan Batra	N.A.	N.A.

The Company held 6 (six) Board Meetings during the Financial Year 2022 – 23. These were on May 30, 2022, July 28, 2022, August 12, 2022, October 19, 2022, November 11, 2022 and February 13, 2023.

Details of familiarization programmes imparted to the Independent Directors are available at the weblink <http://cravatex.com/investor-relations/familiarisation-programmes.pdf>.

The matrix of core skills/expertise/competencies identified by the Board of directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are

Skills	Rajesh Batra	S.D. Israni	N. Santhanam	Pheroza Jimmy Billimoria	Divakar G. Kamath	Rohan Batra
Industry Knowledge	✓			✓		✓
Finance & Accounts	✓		✓		✓	✓
Risk Management	✓	✓	✓		✓	
International Business	✓		✓	✓		✓
Marketing/Sales	✓			✓		✓
Legal/Regulatory		✓	✓		✓	
Business Operations	✓			✓		✓
Corporate Leadership	✓	✓	✓	✓	✓	✓

In the opinion of the Board all the independent directors meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management of the Company.

None of the Independent Directors have resigned before the expiry of their tenure during the financial year ended March 31, 2023.

There are no convertible instruments issued by the Company and hence none of the Directors hold any convertible instruments.

3. Audit Committee

The Audit Committee is formed in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(a) Terms of Reference

The role and terms of reference of the Audit Committee include oversight of financial reporting process, review of Internal Audit Reports and the Statutory Auditors' Report on the financial statements, general interaction with the Internal Auditors and Statutory Auditors, selection and establishment of accounting policies, review of financial statements, both quarterly and annual, before submission to the Board, review of management discussion and analysis of financial condition and results of operations and review of performance of statutory and internal auditors and adequacy of internal control systems, approve policies in relation to the implementation of Insider Trading Code and supervise its implementation and other matters specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(b) Composition

The Audit Committee consists of the following Non-executive Directors during the financial year 2022 – 23:

- (1) Mr. N. Santhanam (Chairman), Independent Director
- (2) Dr. S.D. Israni, Independent Director
- (3) Mrs. Pheroza Jimmy Bilimoria, Independent Director and

Mr. Sudhanshu Namdeo, Company Secretary acts as the Secretary to the Committee.

(c) Number of Meetings, Attendance

The Company held 6 (six) Audit Committee Meetings during the Financial Year 2022-23. These were on May 30, 2022, July 28, 2022, August 12, 2022, October 19, 2022, November 11, 2022 and February 13, 2023. The details of attendance of the Audit Committee Members during the financial year 2022-23 are given below:

Name	No. of Meetings Held	No. of Meetings Attended
Mr. N. Santhanam	6	6
Dr. S. D. Israni	6	6
Mrs. Pheroza Jimmy Bilimoria	6	3

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Terms of Reference

Broad terms of reference of the Nomination and Remuneration Committee include recommendation to the Board the set up and composition of the Board and its committees, identification of persons who are qualified to become directors and who may be appointed in KMP/senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance and recommend to the Board the remuneration Policy for Directors, KMP/senior management personnel and other employees.

(b) Composition

The Nomination and Remuneration Committee consists of the following Non-executive Directors during the financial year 2022 – 23:

- (1) Dr. S.D. Israni (Chairman), Independent Director
- (2) Mr. N. Santhanam, Independent Director and
- (3) Mrs. Pheroza Jimmy Bilimoria, Independent Director

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(c) Number of Meetings and Attendance

The Company held 2 (two) Nomination and Remuneration Committee Meeting on May 30, 2022 and February 8, 2023. The details of attendance of the Nomination & Remuneration Committee Members during the financial year 2022 – 23 are given below:

Name	No. of Meetings Held	No. of Meetings Attended
Dr. S. D. Israni	2	2
Mr. N. Santhanam	2	2
Mrs. Pheroza Jimmy Bilimoria	2	2

(d) Performance Evaluation

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. The Board monitors and reviews the Board evaluation framework.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to carry out the evaluation of its annual performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration and other committees. The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. Accordingly the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. A separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority Members interest etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The Board also carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the outcome.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Terms of Reference

Broad terms of reference of the Stakeholders Relationship Committee are to approve and issue/register the transfers and/or transmission of equity shares of the Company, redressal of grievances/complaints of security holders. The Stakeholders Relationship Committee is headed by Dr. S.D. Israni, Independent Non-executive Director of the Company.

(b) Composition

The Stakeholders Relationship Committee consists of the following Directors for the financial year 2022 – 23:

- (1) Dr. S.D. Israni – Independent Non-executive Director (Chairman)
- (2) Mrs. Pheroza Jimmy Bilimoria – Independent Non-executive Director and
- (3) Mr. Rajesh Batra – Managing Director

(c) Compliance Officer

Mr. Sudhanshu Namdeo, Company Secretary is designated as the Compliance Officer.

(d) No. of Members Complaints Received, Not Resolved and Pending

There were no investor complaints received during the financial year 2022 – 23. There were no unresolved complaints and no complaints were pending at the end of the Financial Year ended March 31, 2023.

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(e) Number of Meetings and Attendance

The Company held 1 (one) Stakeholders Relationship Committee Meeting on February 8, 2023 during the financial year 2022 – 23 which was attended by all the Committee Members.

6. Risk Management Committee

The provisions of Regulation 21 of SEBI (LODR) for constitution of Risk Management Committee, determined on the basis of market capitalisation as at the end of the immediate previous financial year, are not applicable to the Company.

Remuneration of Directors

The Non-executive Directors are paid remuneration by way of sitting fees. Details of sitting fees paid to the Non-executive Directors during the financial year 2022 – 23 are given below:

Name	Sitting Fees (Rs.)
Dr. S. D. Israni	2,40,000/-
Mr. N. Santhanam	2,40,000/-
Mrs. Pheroza Jimmy Bilimoria	1,20,000/-
Mr. Rohan Batra	2,00,000/-

Details of sitting fees paid to the Audit Committee Members during the financial year 2022 – 23 are given below:

Name	Sitting Fees (Rs.)
Mr. N. Santhanam	1,20,000/-
Dr. S. D. Israni	1,20,000/-
Mrs. Pheroza Jimmy Bilimoria	60,000/-

Details of sitting fees paid to the Nomination & Remuneration Committee Members during the financial year 2022 – 23 are given below:

Name	Sitting Fees (Rs.)
Dr. S. D. Israni	40,000/-
Mr. N. Santhanam	40,000/-
Mrs. Pheroza Jimmy Bilimoria	40,000/-

Details of sitting fees paid to the Stakeholders Relationship Committee Members during the financial year 2022 – 23 are given below:

Name	Sitting Fees (Rs.)
Dr. S. D. Israni	10,000/-
Mrs. Pheroza Jimmy Bilimoria	10,000/-

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The appointment of Mr. Rajesh Batra, Managing Director and Mr. Divakar G. Kamath, Executive Director and CFO is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company, which covers the terms of such appointment and remuneration payable. The details of remuneration paid to Mr. Rajesh Batra, Managing Director and Mr. Divakar G. Kamath, Executive Director and CFO during the financial year 2022 – 23 are given below:

(Amount in Rs.)

Name	Basic	HRA	Special Allowance	LTA	Bonus	Total
Mr. Rajesh Batra	40,92,000	5,80,000	2,14,468	—	16,800	49,03,268
Mr. Divakar G. Kamath	22,80,000	2,04,000	44,736	66,000	16,800	26,11,536

Presently, the Company does not have a scheme for grant of stock options either to the Directors or to the employees.

The criteria for payment to non-executive Directors is in line with practices followed by similar sized Companies keeping in view the role, responsibilities and contribution of the non-executive Directors. Apart from receiving sitting fees, none of the non-executive Directors or their relatives have any pecuniary relationship or transactions with the Company.

Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year ended March 31, 2023:

Directors	Contract Period (Tenure)	Service Contract	Notice Period & Severance Fees
Managing Director	3 years w.e.f June 1, 2022 to May 31, 2025	Yes	Six months' notice or six months' salary, in lieu thereof
Executive Director and CFO	3 years w.e.f April 1, 2020 to March 31, 2023 and re-appointed w.e.f April 1, 2023 to March 31, 2026	Yes	Three months' notice
Non-Executive, Non-Independent Director	None. The Non-Executive Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the Companies Act, 2013.	No	None
Non-Executive, Independent Director	None. The Non-Executive Independent Directors are appointed for a fixed term of 5 years.	No	None

Independent Directors' Meeting:

As a part of healthy Corporate Governance, as mandated under Schedule IV of the Companies Act 2013 and the Rules thereunder the independent directors met on February 8, 2023 without the presence of Managing Director, Non- Independent Directors and Management Team. The meeting was attended by all Independent Directors and was convened to enable independent directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. At the meeting, they

- (i) reviewed the performance of non-independent directors and the Board as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, taking into account the views of other directors;
- (iii) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board and its committees that is necessary for the Board to effectively and reasonably perform their duties

The independent directors present in the meeting held an unanimous opinion that the Non-Independent Directors, including the Managing Director bring to the Board, abundant knowledge in their respective fields and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company. The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative. The Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

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The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

7. General Body Meetings

(a) Location and time where last three AGMs were held:

	I (AGM)	II (AGM)	III (AGM)
Date	30/08/2022	27/08/2021	13/08/2020
Venue	N.A. Through Video Conference / Other Audio Visual Mode of NSDL	N.A. Through Video Conference / Other Audio Visual Mode of NSDL	N.A. Through Video Conference / Other Audio Visual Mode of NSDL
Time	3.30 p.m.	3.30 p.m.	3.30 p.m.

(b) Whether any Special Resolutions were passed in the previous three AGMs?

Yes

(c) Whether any Special Resolutions were passed last year through postal ballot – details of voting pattern.

Yes. The Company vide postal ballot dated October 19, 2022 sought the approval of its members for sale/disposal of 100% shareholding held by the Company in Cravatex Brands Limited, a subsidiary of the Company.

The details of voting pattern is as follows:

% of votes in favour on votes polled : 99.3991%
% of votes against on votes polled : 0.6009%

(d) Person who conducted the postal ballot exercise?

Mr. Hemanshu Kapadia (Membership No. FCS 3477) of Hemanshu Kapadia & Associates, Practising Company Secretaries, Mumbai

(e) Whether any Special Resolution is proposed to be conducted through postal ballot this year?

No

(f) Procedure for Postal Ballot:

The procedure for conducting the postal ballot exercise followed by the Company is as per the Companies (Management and Administration) Rules, 2014 read with Section 110 of the Companies Act, 2013 and as mentioned in the Secretarial Standard 2 issued by Institute of Company Secretaries of India.

8. Means of Communication

(a) Quarterly, half yearly and annual financial results are announced as stipulated under Regulation 33 of SEBI (LODR) Regulation 2015.

(b) Newspapers wherein results published:

Business Standard (in English) and Sakal (in Marathi)

(c) Any website, where displayed:

<http://cravatex.com/>

(d) Whether website also displays official news releases: No

(e) Whether presentations made to institutional investors or to the analysts : No

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9. General Shareholder Information

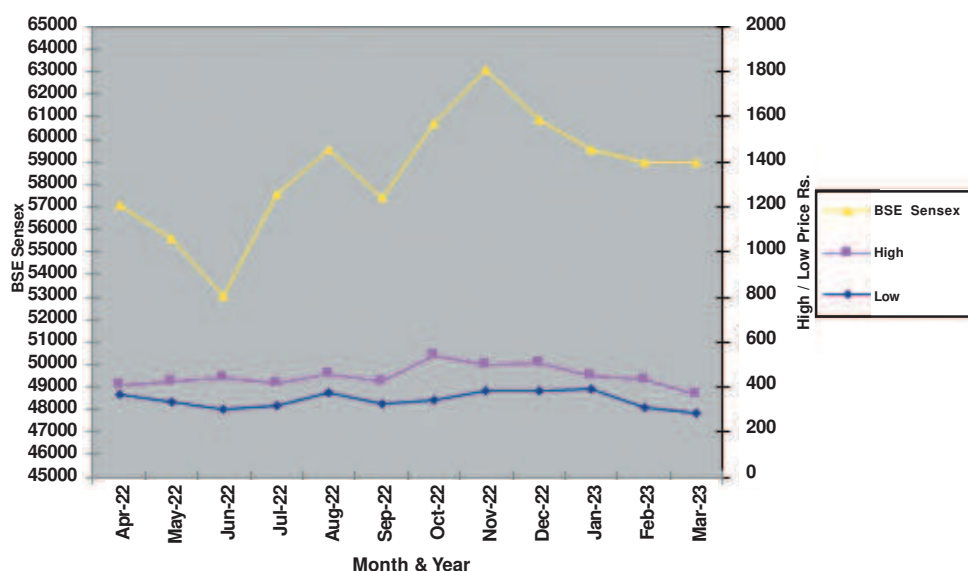
- (a) Annual General Meeting will be held on Friday, August 4, 2023 at 3.30 p.m. through VC/OAVM of NSDL.
- (b) Financial Year : April 1 to March 31
 Annual General Meeting 2022-23 : Friday, August 4, 2023
 Results for quarter ending June 30, 2023 : Second week of August, 2023
 Results for quarter ending September 30, 2023 : Second week of November, 2023
 Results for quarter ending December 31, 2023 : Second week of February, 2024
 Results for the year ending March 31, 2024 : On or Before May 30, 2024
- (c) Dividend Payment Date : On or before August 31, 2023
- (d) Listing on Stock Exchange : Company's shares are listed on BSE Ltd. located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
 The Company has paid the listing fees for financial year 2022-23 to BSE on 26/04/2022.
- (e) Stock Code : 509472
 SYMBOL : CRAVATEX
 Demat ISIN : INE145E01017
- (f) Market Price Data : High: Rs.543.80 (28/10/2022)
 (Financial Year 2022 – 23) Low: Rs.284.60 (27/03/2023)

High, Low and Number of Shares Traded during each month in the financial year 2022-23 on BSE Limited:

Month	High (Rs.)	Low (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-22	409.60	367.00	15,222	156	57,85,833
May-22	424.00	333.25	8,878	175	33,57,582
Jun-22	442.00	300.10	8,997	284	32,08,949
Jul-22	420.00	320.50	3,009	151	11,32,199
Aug-22	459.50	376.05	33,806	687	1,41,48,341
Sep-22	423.95	325.00	50,332	755	1,94,84,007
Oct-22	543.80	344.00	188,984	2,824	8,71,11,568
Nov-22	496.00	385.10	19,693	758	85,68,389
Dec-22	509.00	384.80	28,499	727	1,29,57,358
Jan-23	449.80	394.25	4,597	225	19,31,433
Feb-23	431.95	310.40	15,429	431	57,86,485
Mar-23	371.00	284.60	21,367	242	71,07,610

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(g) Stock Performance in Comparison to BSE Sensex:



(h) None of the Securities of the Company have been suspended from trading by BSE.

(i) Registrars & Share Transfer Agents:

Link Intime India Private Limited
 C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083
 Tel No. : +91 22 49186000
 Fax No.: +91 22 49186060
 Email Id : rnt.helpdesk@linkintime.co.in
 Website : <https://linkintime.co.in/>

(j) Share Transfer System:

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

98.38% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company.

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(k) Distribution of Shareholding as on March 31, 2023:

No. of Equity Shares held	No. of Members	% of Members	No. of Shares Held	% of Shareholding
Upto 100	1,382	75.64	56,534	2.19
101 to 200	173	9.47	27,459	1.06
201 to 500	139	7.61	44,602	1.73
501 to 1000	63	3.45	48,040	1.86
1001 to 5000	47	2.57	98,976	3.83
5001 to 10000	9	0.49	59,633	2.31
10001 to 100000	13	0.71	3,27,346	12.67
100001 and above	1	0.05	19,21,570	74.36
Total	1,827	100.00	25,84,160	100.00

Shareholding Pattern as on March 31, 2023

Category	No. of Equity Shares	% to Paid-up Capital
Promoters	19,38,120	75.00
Bodies Corporate	17,703	0.69
Public	5,52,528	21.38
NRI	8,641	0.33
HUF	21,359	0.83
IEPF	45,709	1.77
Clearing Member	100	0.00
Total Equity Capital	25,84,160	100.00

(l) Dematerialisation of equity shares and liquidity

The Equity Shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Of the Company's total shareholding, 25,42,367 (98.38%) equity shares were held in dematerialised mode by the Members of the Company of which 23,17,240 (89.67%) equity shares were under National Securities Depository Limited (NSDL) and balance 2,25,127 (8.71%) equity shares under Central Depository Services (I) Limited (CDSL) as on March 31, 2023.

(m) Outstanding global depository receipts or American depository receipts or warrants or any other convertible instruments, conversion date and likely impact on equity : None

(n) Commodity price risk or foreign exchange risk and hedging activities : None

(o) Plant Location

None

(p) Address for Correspondence

Registered Office:
Ground Floor (East Wing)
Forbes Building, Charanjit Rai Marg
Fort, Mumbai – 400 001
Tel. No.: 022-6666 7474
E-mail : investors@cravatex.com

(q) Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : None

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10. Other Disclosures:

- (a) There are no material related party transactions during the year under review that has conflict with the interests of the Company. The transactions entered into with related parties during the financial year were in ordinary course of business and at arm's length basis and were approved by the Audit Committee.
- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : None
- (c) The Company has adopted the Whistle Blower Policy and Vigil Mechanism in terms of Regulation 22 of SEBI Listing Regulation. The Company does not deny access to any personnel to approach the audit committee on any issue. The policy has been uploaded on the Company's website.
- (d) The Company has complied with all the mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not adopted any of the non-mandatory requirements.
- (e) The policy on dealing with material subsidiaries is available on the website of the Company under section Policies and Procedures at <http://cravatex.com/investor-relations/Policy-on-Material-Subsidiaries.pdf>.
- (f) The policy on dealing with related party transactions is available on the website of the Company under section Policies and Procedures at <http://cravatex.com/investor-relations/RPT-Policy.pdf>.
- (g) Commodity price risks and commodity hedging activities : None
- (h) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Not Applicable.
- (i) A certificate has been obtained from a company secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- (j) The Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: None
- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as follows:

Sr. No.	Name of the Company	Relationship	Name of the Statutory Auditor	Amount Paid
1.	Cravatex Limited	N.A.	GPS & Associates	Rs.6 lacs
2.	Cravatex Brands Limited	Subsidiary*	B S R & Co. LLP	Rs.18 lacs
3.	BB (UK) Limited	Foreign Subsidiary	SRV Delson	GBP 24,625
4.	BB GMBH	Foreign Subsidiary of BB (UK) Limited	Arne Grobmann	Euro 5,700

* upto November 30, 2023

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- (a) number of complaints filed during the financial year : Nil
- (b) number of complaints disposed of during the financial year : Nil
- (c) number of complaints pending as on end of the financial year : Nil
12. There were no Loans and Advances made by the Company and its Subsidiaries to Firms/Companies in which Directors are interested
13. Non-compliance of any requirement of corporate governance report of Schedule V, Para C, sub-paras (2) to (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : None
14. Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted : None
15. The company has complied with corporate governance requirements specified in regulation 17 to 27 and clause b to l of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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16. The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
17. Demat Suspense Account / Unclaimed Suspense Account : None

For and on behalf of the Board of Directors
For **Cravatex Limited**

Rajesh Batra
Chairman & Managing Director
DIN: 00020764

Place : Mumbai
Dated : May 26, 2023

CIN : L93010MH1951PLC008546

Registered Office:

Ground Floor (East Wing)
Forbes Building, Charanjit Rai Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 66667474
Email: investors@cravatex.com
Website: <http://cravatex.com>

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DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

This is to confirm that as provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, all Board of Directors and Senior Management of the Company have affirmed Compliance with the Code of Conduct for the Financial Year ended March 31, 2023.

For Cravatex Limited,

Rajesh Batra
Chairman & Managing Director
DIN: 00020764

Place : Mumbai

Dated : May 26, 2023

CIN : L93010MH1951PLC008546

Registered Office:

Ground Floor (East Wing)

Forbes Building, Charanjit Rai Marg

Fort, Mumbai – 400 001

Tel No.: +91 22 66667474

Email: investors@cravatex.com

Website: <http://cravatex.com>

REPORT ON CORPORATE GOVERNANCE**CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF CRAVATEX LIMITED**

I have examined the compliance of the conditions of Corporate Governance by **Cravatex Limited** ('the Company') for the year ended on March 31, 2023, as stipulated under Regulation 17 to Regulation 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates
Practising Company Secretaries

Hemanshu Kapadia
Proprietor

C.P. No. 2285

Membership No.: F3477

UDIN: F003477E000386563

Peer Review Certificate no.: 1620/2021

Date : May 26, 2023
Place : Chicago, USA

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members Cravatex Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cravatex Limited** having **CIN: L93010MH1951PLC008546** and having registered office at Ground Floor (East Wing), Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Rajesh Kumar Batra	00020764	30/11/1981
2.	Santhanam Narayanaswamy	00027724	10/02/2012
3.	Shivkumar Dhalumal Israni	00125532	31/10/2003
4.	Pheroza Jimmy Bilimoria	00191386	16/09/2014
5.	Rohan Kumar Batra	02574195	01/04/2020
6.	Divakar Ganapati Kamath	08730430	01/04/2020

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates
Practising Company Secretaries

Hemanshu Kapadia
Proprietor

C.P. No. 2285

Membership No.: F3477

UDIN: F003477E000386631

Peer Review Certificate no.: 1620/2021

Date : May 26, 2023
Place : Chicago, USA