

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 31st March, 2025

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	4	4	Yes	4	4	70 ³
Mr. Divakar G. Kamath	Executive Director & CFO	4	4	Yes	0	0	0
<u>Non Executive Directors:</u>							
Mrs. Pheroza Jimmy Bilimoria	Independent Director	4	4	Yes	0	2	0
Mr. Satyan Shivkumar Israni	Independent Director	4	4	Yes	4	4 (chairman of 3)	100
Mr. Nakul Toshniwal	Independent Director	4	4	Yes	1	1 (chairman of 1)	0
Mr. Rohan Batra	Director	4	3	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 only audit committee and stakeholders relationship committee of public companies as per regulation 26(1)(b) of SEBI (LODR) Regulations.

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 31st March, 2025 are as follows:

Name of the Director	Name of the Other Listed Entity	Category of Directorship
Mr. Rajesh Batra	The Bombay Burmah Trading Corporation Limited	Independent Director
	The Bombay Dyeing and Manufacturing Co. Ltd.	Independent Director
Mrs. Pheroza Jimmy Bilimoria	N.A.	N.A.
Mr. Satyan Shivkumar Israni	Advani Hotels and Resorts (India) Limited	Independent Director
	Simplex Realty Limited	Independent Director
Mr. Nakul Toshniwal	GMM Pfaudler Limited	Independent Director
Mr. Divakar G. Kamath	N.A.	N.A.
Mr. Rohan Batra	N.A.	N.A.

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The Company held 4 (four) Board Meetings during the Financial Year 2024-25. These were on 24th May, 2024, 12th August, 2024, 13th November, 2024 and 10th February, 2025.

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	Pheroza Jimmy Billimoria	Satyan S. Israni	Nakul Toshniwal	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 31st March, 2025.

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.

(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 2024-25:

- (1) Mr. Nakul Toshniwal (Chairman), Independent Director
- (2) Mrs. Pheroza Jimmy Billimoria, Independent Director and

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(3) Mr. Satyan Shivkumar Israni, Independent Director

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

(c) Number of Meetings and Attendance

The Company held 4 (four) Audit Committee Meetings during the Financial Year 2024-25. These were held on 24th May, 2024, 12th August, 2024, 13th November, 2024 and 10th February, 2025. The details of attendance of the Audit Committee Members during the financial year 2024-25 are given below:

Name	No. of Meetings Held	No. of Meetings Attended
Mr. Nakul Toshniwal	4	4
Mrs. Pheroza Jimmy Bilimoria	4	4
Mr. Satyan Shivkumar Israni	4	4

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 2024 – 25:

- (1) Mrs. Pheroza Jimmy Bilimoria, Independent Director (Chairperson)
- (2) Mr. Nakul Toshniwal, Independent Director
- (3) Mr. Satyan Shivkumar Israni, Independent Director

(c) Number of Meetings and Attendance

The Company held 2 (two) Nomination and Remuneration Committee Meetings during the Financial Year 2024-25. These were held on 24th May, 2024 and 10th February, 2025. The details of attendance of the Nomination and Remuneration Committee Members during the financial year 2024-25 are given below:

Name	No. of Meetings Held	No. of Meetings Attended
Mrs. Pheroza Jimmy Bilimoria	2	2
Mr. Satyan Shivkumar Israni	2	2
Mr. Nakul Toshniwal	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

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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 Mr. Satyan Shivkumar Israni, Non-executive Independent Director of the Company.

(b) Composition

The Stakeholders Relationship Committee consists of the following Directors for the financial year 2024 – 25:

- (1) Mr. Satyan Shivkumar Israni – Non-executive Independent Director (Chairman)
- (2) Mrs. Pheroza Jimmy Bilimoria – Non-executive Independent 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 2024 – 25. There were no unresolved complaints and no complaints were pending at the end of the Financial Year ended 31st March, 2025.

(e) Number of Meetings and Attendance

The Company held 1 (one) Stakeholders Relationship Committee Meeting on 10th February, 2025 during the financial year 2024 – 25 which was attended by all the Committee Members.

5A. 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.

5B. Senior Management

The Senior Management consists of Mr. Sudhanshu Namdeo, Company Secretary and Compliance Officer and Mr. Divakar G. Kamath. Executive Director and CFO. There is no change in the Senior Management since the close of previous financial year.

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6. 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 2024 – 25 are given below:

Name	Sitting Fees (Rs.)
Mrs. Pheroza Jimmy Bilimoria	1,60,000/-
Mr. Satyan Shivkumar Israni	1,60,000/-
Mr. Nakul Toshniwal	1,60,000/-
Mr. Rohan Batra	1,20,000/-

Details of sitting fees paid to the Audit Committee Members during the financial year 2024 – 25 are given below:

Name	Sitting Fees (Rs.)
Mr. Nakul Toshniwal	80,000/-
Mrs. Pheroza Jimmy Bilimoria	80,000/-
Mr. Satyan Shivkumar Israni	80,000/-

Details of sitting fees paid to the Nomination & Remuneration Committee Members during the financial year 2024 – 25 are given below:

Name	Sitting Fees (Rs.)
Mrs. Pheroza Jimmy Bilimoria	40,000/-
Mr. Satyan Shivkumar Israni	40,000/-
Mr. Nakul Toshniwal	40,000/-

Details of sitting fees paid to the Stakeholders Relationship Committee Members during the financial year 2024 – 25 are given below:

Name	Sitting Fees (Rs.)
Mr. Satyan Shivkumar 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 2024 – 25 are given below:

(Amount in Rs.)

Name	Basic	HRA	Special Allowance	LTA	Bonus	Total
Mr. Rajesh Batra	21,60,000	3,24,000	95,352	—	16,800	25,96,152
Mr. Divakar G. Kamath	30,72,000	2,16,000	2,83,608	72,000	16,800	36,60,408

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 2024-25:

Directors	Contract Period (Tenure)	Service Contract	Notice Period & Severance Fees
Managing Director	3 years w.e.f. 1 st June, 2022 to 31 st May, 2025 and re-appointed for 3 years w.e.f 1 st June, 2025 to 31 st May, 2028	Yes	Six months' notice or six months' salary, in lieu thereof
Executive Director and CFO	3 years w.e.f. 1 st April, 2023 to 31 st March, 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 10th February, 2025 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

- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of other directors;
- 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

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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.

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	06/08/2024	04/08/2023	30/08/2022
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 10/02/2025 sought approval of the Members for continuation of Mr. Rajesh Batra as Managing Director upto 31st May, 2025 on attaining 70 years and his re-appointment for a period of 3 years from 1st June, 2025 to 31st May, 2028.

The details of voting pattern is as follows:

- Continuation of Mr. Rajesh Batra as Managing Director upto 31st May, 2025 on attaining 70 years
 % of votes in favour on votes polled : 99.76%
 % of votes against on votes polled : 0.24%
- Re-appointment of Mr. Rajesh Batra as Managing Director for a period of 3 years from 1st June, 2025 to 31st May, 2028
 % of votes in favour on votes polled : 99.76%
 % of votes against on votes polled : 0.24%

(d) Person who conducted the postal ballot exercise?

Hemanshu Kapadia, Practicing Company Secretary (Membership No.: F3477 and C.P. No.: 2285), Proprietor of Hemanshu Kapadia and Associates, 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.

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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

9. General Shareholder Information

- (a) Annual General Meeting will be held on Wednesday, 6th August, 2025 at 3.30 p.m. through VC/OAVM of NSDL.
- (b) Financial Year : 1st April to 31st March
Annual General Meeting 2024-25 : Wednesday, 6th August, 2025
Results for quarter ending 30th June, 2025 : Second week of August, 2025
Results for quarter ending 30th September, 2025 : Second week of November, 2025
Results for quarter ending 31st December, 2025 : Second week of February, 2026
Results for the year ending 31st March, 2026 : On or Before 30th May, 2026
- (c) Dividend Payment Date : On or before 4th September, 2025
- (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 2024-25 to BSE on 19/04/2024.
- (e) None of the Securities of the Company have been suspended from trading by BSE.
- (f) Registrars & Share Transfer Agents:
MUFG Intime India Private Limited (earlier known as 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@in.mpms.mufig.com
Service Request https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
Website : www.in.mpms.mufig.com
- (g) Share Transfer System:
98.62% 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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(h) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Members	% of Members	No. of Shares Held	% of Shareholding
Upto 100	1,838	78.11	67,567	2.62
101 to 200	221	9.39	34,834	1.35
201 to 500	157	6.67	54,011	2.09
501 to 1000	70	2.98	53,585	2.07
1001 to 5000	49	2.08	1,02,978	3.98
5001 to 10000	6	0.26	36,622	1.42
10001 to 100000	11	0.47	3,12,993	12.11
100001 and above	1	0.04	19,21,570	74.36
Total	2,353	100.00	25,84,160	100.00

Shareholding Pattern as on 31st March, 2025

Category	No. of Equity Shares	% to Paid-up Capital
Promoters	19,38,120	75.00
Bodies Corporate	18,770	0.73
Public	5,46,152	21.13
NRI	16,500	0.64
HUF	17,570	0.68
LLP	1,369	0.05
IEPF	45,679	1.77
Total Equity Capital	25,84,160	100.00

(i) 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, 25,48,417 (98.62%) equity shares were held in dematerialised mode by the Members of the Company of which 22,49,717 (87.06%) equity shares were under National Securities Depository Limited (NSDL) and balance 2,98,700 (11.56%) equity shares under Central Depository Services (I) Limited (CDSL) as on 31st March, 2025.

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

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

(l) Plant Location

None

(m) Address for Correspondence

Registered Office:
1st Floor, Godrej Bhavan
4A Home Street, Charanjit Rai Marg
Fort, Mumbai – 400 001
Tel. No.: 022-6666 7474
E-mail : investors@cravatex.com

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- (n) 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

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-Subsidiary.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.6.50 lacs
2.	BB (UK) Limited	Foreign Subsidiary	SRV Delson	GBP 23,398
3.	BB GMBH	Foreign Subsidiary of BB (UK) Limited	Arne Grobmann	Euro 1,830

- (l) 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
- (m) There were no Loans and Advances made by the Company and its Subsidiaries to Firms/Companies in which Directors are interested.
- (n) BB (UK) Limited is a material subsidiary of the Company incorporated in United Kingdom on 1st July, 1997. M/s. SRV Delson is the Statutory Auditor of the Company appointed on 15th May, 2024.

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11. Non-compliance of any requirement of corporate governance report of Schedule V, Para C, sub-para (2) to (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : None
12. Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted : None
13. 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.
14. 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.
15. 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 : 19th May, 2025
CIN : L93010MH1951PLC008546
Registered Office:
1st Floor, Godrej Bhavan
4A Home Street, 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 Personnel of the Company have affirmed Compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For Cravatex Limited,

Rajesh Batra

Chairman & Managing Director

DIN: 00020764

Place : Mumbai

Dated : 19th May, 2025

CIN : L93010MH1951PLC008546

Registered Office:

1st Floor, Godrej Bhavan

4A Home Street, 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 31st March, 2025, 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 31st March, 2025.

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: F003477G000379479

Peer Review Certificate no.: 1620/2021

Date : 19th May, 2025

Place : Mumbai

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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 1st Floor, Godrej Bhavan, 4A Home Street, 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 **31st March, 2025** 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	Date of Cessation
1.	Rajesh Kumar Batra	00020764	30/11/1981	—
2.	Pheroza Jimmy Bilimoria	00191386	16/09/2014	—
3.	Divakar Ganapati Kamath	08730430	01/04/2020	—
4.	Rohan Kumar Batra	02574195	01/04/2020	—
5.	Satyan Shivkumar Israni	01174081	12/02/2024	—
6.	Nakul Toshniwal	00350112	15/02/2024	—

Ensuring the eligibility 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: F003477G000379468

Peer Review Certificate no.: 1620/2021

Date : 19th May, 2025
Place : Mumbai