

CRAVATEX

LIMITED

CIN L93010MH1951PLC008546

Registered Office : 1st Floor, Godrej Bhavan, 4A Home Street, Charanjit Rai Marg, Fort, Mumbai – 400 001
Telephone No. : +91 22 6666 7474, Email : investors@cravatex.com, Website : <https://cravatex.com/>

POSTAL BALLOT NOTICE

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force).

Dear Member(s),

NOTICE is hereby given pursuant to provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), Regulation 44 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **Listing Regulations**”) as amended from time to time read with General Circular Nos. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022, General Circular No.9/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) and subject to other applicable laws and regulations, for seeking approval of the Members of Cravatex Limited (“**Company**”) by passing Special Resolution by way of Postal Ballot only by voting through electronic means (“**Remote e-voting**”). Communication of assent or dissent of the Members would take place only through the remote e-voting system. MCA has allowed companies to transact items through the postal ballot up to September 30, 2025, in accordance with the framework provided in the aforementioned MCA Circulars.

In compliance with the aforesaid MCA Circulars, this postal ballot notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. If your e-mail address is not registered with the Company/RTA/Depositories, please follow the process provided in the notes to receive this postal ballot notice. In terms of the MCA Circulars, the Company is sending this postal ballot notice in electronic form only. Hard copy of the postal ballot notice along with the postal ballot form and pre-paid business reply envelope will not be sent to the Members for this postal ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. Please note that no physical ballot forms will be acceptable. The instructions for remote e-voting are appended to this postal ballot notice.

Consent of the Members is hereby sought for the proposals contained in the resolutions appended below. An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this postal ballot notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company on 10th February, 2025, has appointed Mr. Hemanshu Kapadia (Membership No. FCS 3477), Proprietor of Hemanshu Kapadia & Associates, Practising Company Secretaries, Mumbai, or failing him, Ms. Preeti Bhangle (FCS: 8303 and CP: 9134), Partner of M/s. VPP & Associates, Practising Company Secretaries, Mumbai, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

Members are requested to peruse the proposed Special Resolutions along with the explanatory statement and thereafter, record their assent (for) or dissent (against) by means of the remote e-voting facility provided by the Company not later than 5:00 p.m. IST on Saturday, 15th March, 2025. The remote e-voting facility will be disabled by National Securities Depository Limited (“NSDL”) immediately thereafter and voting shall not be allowed beyond the said time and date. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. The Company has appointed NSDL for facilitating Postal Ballot through remote e-voting. The remote e-voting period commences from 9.00 a.m. IST on Friday, 14th February, 2025, and ends at 5.00 p.m. IST on Saturday, 15th March, 2025. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on Monday, 17th March, 2025 at the registered office of the Company. The said results along with the Scrutinizer’s Report would be intimated to BSE Limited, where the equity shares of the Company are listed. The results will also be uploaded on the Company’s website <https://cravatex.com/> and on NSDL’s website <https://evoting.nsdl.com/>.

SPECIAL BUSINESS:

Item No. 1 : Continuation of Mr. Rajesh Batra (DIN 00020764) as the Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in partial modification to the resolution passed by the Members of the Company in its 70th Annual General Meeting held on 30th August, 2022 and in accordance with the provisions of Sections 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the continuation of Mr. Rajesh Batra (DIN 00020764) as the Managing Director of the Company on his attaining the age of 70 years upto the expiry of his present term of office till 31st May, 2025 on the same terms and conditions as set out in the explanatory statement to the resolution passed by the Members of the Company in its 70th Annual General Meeting held on 30th August, 2022 for his re-appointment as the Managing Director of the Company;

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

2. Re-appointment of Mr. Rajesh Batra (DIN 00020764) as the Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Batra (DIN : 00020764) as the Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 1st June, 2025 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be agreed between the Board and Mr. Rajesh Batra, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By order of the Board of Directors,
For Cravatex Limited,
Sd/-
Sudhanshu Namdeo
Company Secretary and
Compliance Officer
Membership No.: A17132

Date : 10th February, 2025
Place: Mumbai

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 : <https://cravatex.com/>

NOTES:

1. An explanatory statement pursuant to Sections 102, 110 read with Rule 22 of the Rules and other applicable provisions, if any, of the Act, pertaining to the special resolutions no.1 and 2 setting out the material facts and reasons thereof, is appended to this postal ballot notice.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of continuation of appointment and re-appointment of Managing Director is also annexed to this postal ballot notice
3. In compliance with the provisions of the General Circular Nos. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021, General Circular No.3/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022, General Circular No.9/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India, this notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depositories or who will register their email addresses in accordance with the process outlined in this notice. Accordingly physical copy of the notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this postal ballot.

A copy of this Postal Ballot Notice will be sent to BSE Limited and would also be displayed on the Company's website <https://cravatex.com/> and NSDL's website <https://evoting.nsdl.com/>.

4. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to the members.
5. The postal ballot notice is being sent to all the members of the Company, whose names appear on the register of members / register of beneficial owners, as received from NSDL/Central Depository Services Limited, as on cut-off date i.e. Friday, 7th February, 2025.
6. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the member / beneficial owner as on cut-off date i.e. Friday, 7th February, 2025. A person, whose name is recorded in the register of members or register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 7th February, 2025 only shall be entitled to avail the facility of remote e-voting.

7. A member desiring to exercise vote by e-voting is requested to carefully read the instructions printed in the postal ballot notice, as applicable, and cast their votes in electronic mode on or before Saturday, 15th March, 2025 by 5.00 p.m. IST.
8. The remote e-voting period commences on Friday, 14th February, 2025 (9:00 a.m. IST) and ends on Saturday, 15th March, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 7th February, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after the above stated ending time on that date.
9. In compliance with the provisions of Sections 108, 110 and all other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act, the postal ballot notice is being sent by e-mail to those Members who have registered their e-mail addresses with the Depository Participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form).
10. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, details of dispatch of notice to the Members will be published in Business Standard (English) and Sakal (Marathi) newspaper.
11. Resolutions passed by the Members through postal ballot are deemed to have been passed effectively at a general meeting of the Members. The Special Resolution shall be declared as passed if the number of votes cast in favour of the Special Resolution is not less than three times the number of votes, if any, cast against the resolution by members so entitled to vote.
12. The Scrutinizer shall submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on Monday, 17th March, 2025. The results of the postal ballot along with the scrutinizer's report will be intimated to BSE Limited and would also be displayed at the registered office of the Company and on the Company's website <https://cravatex.com/> and NSDL's website <https://evoting.nsdl.com/>.
13. The resolution if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Saturday, 15th March, 2025.
14. All documents referred to in this postal ballot notice and explanatory statement setting out material facts are available for inspection without any fees by the Members at the registered office of the Company between normal business hours 9.30 am to 6.00 pm on all working days or emailing to investors@cravatex.com from their registered e-mail address upto conclusion of e-voting i.e. Saturday, 15th March, 2025 upto 5:00 pm IST.

15. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail id with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company’s Registrar and Transfer Agents (RTA), viz. MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited), C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
16. Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc:
- to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
 - to RTA, in respect of their shareholdings in physical form, quoting their folio numbers.
17. **Instructions to Members for voting electronically using NSDL e-Voting system:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Members’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholder/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Members’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 132995 then user ID is 132995001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on <https://evoting.nsdl.com/>.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on <https://evoting.nsdl.com/>.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu@hkacs.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://evoting.nsdl.com/> or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager, NSDL, at evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@cravatex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@cravatex.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual Members holding securities in demat mode.**
3. Alternatively Member(s) may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By order of the Board of Directors,
For Cravatex Limited,**

Sd/-

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

Date : 10th February, 2025

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

Item No. 1 : Continuation of Mr. Rajesh Batra (DIN 00020764) as the Managing Director of the Company.

The Members of the Company, on recommendation of the Nomination and Remuneration Committee and the Board of Directors, in its 70th Annual General Meeting held on 30th August, 2022 appointed Mr. Rajesh Batra as the Managing Director of the Company for a period of 3 years from 1st June, 2022 to 31st May, 2025 at a remuneration upto Rs.54 lakhs per annum.

Section 196(3) of the Companies Act, 2014 provides that no Company shall appoint or continue the employment of any person as the Managing Director who has attained the age of 70 years unless approved by a special resolution in which case the explanatory statement annexed to the notice shall indicate the justification for appointing such person.

Mr. Rajesh Batra had not attained the age of 70 years on the date of his appointment but will attain the age of 70 years on 20th March, 2025 before the expiry of his present term on 31st May, 2025. It is proposed to seek approval of the Members of the Company by way of a special resolution for continuation of his employment on attaining the age of 70 years till the expiry of his present term i.e. 31st May, 2025.

Mr. Rajesh Batra has been associated with the Company for over four decades and contributed immensely to the progress of the Company. His valuable experience in the industry has benefitted the Company to reach the level it is today. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajesh Batra as the Managing Director.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 10th February, 2025, approved the continuation of Mr. Rajesh Batra as the Managing Director of the Company on attaining the age of 70 years on 20th March, 2025 upto the expiry of his present term till 31st May, 2025 on the same terms and conditions as set out in the explanatory statement to the resolution dated 30th August, 2022 passed by the Members of the Company for his re-appointment as the Managing Director of the Company.

The Board recommends passing of the Special Resolution set out at Item No.1 of the Notice for approval by the Members of the Company.

Except Mr. Rajesh Batra, being an appointee and Mr. Rohan Batra, Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.1 of the Notice. None of the Directors or Key Managerial Persons are related to Mr. Rajesh Batra except Mr. Rohan Batra who is the son of Mr. Rajesh Batra.

The Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

Item No.2 - Re-appointment of Mr. Rajesh Batra (DIN 00020764) as a Managing Director

The Members of the Company at its 70th Annual General Meeting held on 30th August, 2022 appointed Mr. Rajesh Batra as the Managing Director, for a period of 3 (three) years from 1st June, 2022 at a remuneration upto Rs.54 lakhs per annum. It is proposed to re-appoint Mr. Rajesh Batra as the Managing Director for a further period of 3 (three) years with effect from 1st June, 2025 at a remuneration upto Rs.54 lakhs per annum.

Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of a Managing Director, a Company has no profits or its profits are inadequate, a Company having effective capital more than Rs. 5 Crores and less than Rs.100 Crores may, without Central Government approval, pay remuneration to the Managing Director not exceeding Rs.84 lacs per annum subject to approval of Nomination and Remuneration Committee, Board of Directors and Members by way of Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 10th February, 2025, approved re-appointment of Mr. Rajesh Batra as the Managing Director of the Company for a further period of 3 (three) years with effect from 1st June, 2025 and payment of remuneration upto Rs.54 lakhs to Mr. Rajesh Batra.

The principal terms and conditions of re-appointment are given below:

- a) Remuneration upto Rs.54 lakhs per annum which shall be inclusive of the usual allowances, benefits, amenities, perquisites and facilities as per the rules of the Company for the time being in force, but excluding contribution to provident fund & superannuation fund, gratuity and leave encashment.
- b) Company's contribution to provident fund & superannuation fund, benefits under gratuity and encashment of leave at the end of the tenure will be permitted, in accordance with the rules of the Company.
- c) Mr. Rajesh Batra shall be entitled to an annual increase in the remuneration and the Board of Directors is authorised to vary the terms and conditions of appointment including determination of remuneration payable to Mr. Rajesh Batra, in such manner as the Board in their absolute discretion deems fit, provided that the remuneration payable to Mr. Rajesh Batra shall not exceed the maximum limits for payment of Managerial Remuneration specified under Part II Section II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.
- d) Notwithstanding anything contained herein, Mr. Rajesh Batra shall be entitled to remuneration of Rs.84 lakhs, which is within the limits of Section II of Part II of Schedule V to the Companies Act, 2013 or within such ceiling limits as may be prescribed under Schedule V from time to time or under the Companies Act or the rules made there under as may be recodified.

- e) Mr. Rajesh Batra, as Managing Director, shall have the overall responsibility for the operations of the Company and shall carry out such functions, exercise such powers and perform such duties as the Board may, from time to time, in its absolute discretion, determine and entrust to him.
- f) Mr. Rajesh Batra shall not be paid any sitting fees for attending Meetings of the Board or any Committee thereof.
- g) Mr. Rajesh Batra will be bound by non-compete and confidentiality provisions.
- h) Either party shall be entitled to terminate the employment by giving not less than six calendar months prior notice in writing in that behalf to the other party.

In terms of provisions of Section 196(3), 197 of the Companies Act, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act 2013, the appointment of Mr. Rajesh Batra as the Managing Director who shall attain the age of 70 years and payment of remuneration upto Rs.54 lakhs per annum requires approval of Members by way of Special Resolution. All documents referred to in this postal ballot notice and explanatory statement setting out material facts are available for inspection without any fees by the Members at the registered office of the Company between normal business hours 9.30 a.m. to 6.00 pm on all working days or emailing to investors@cravatex.com from their registered e-mail address upto conclusion of e-voting i.e. Saturday, 15th March, 2025 upto 5:00 pm IST.

The Company has received the statutory consent in writing from Mr. Rajesh Batra to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified in accordance with Section 164 of the Act.

As per the requirement of the circular no.LIST/COMP/14/2018-19 dated June 20, 2018 from the stock exchange, Nomination and Remuneration Committee and the Board, while considering the appointment of Mr. Rajesh Batra, have verified that he is not debarred from holding the office of a Director pursuant to any SEBI order. Accordingly, the Company affirms that Mr. Rajesh Batra is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Rajesh Batra has been associated with the Company for over four decades and contributed immensely to the progress of the Company. His valuable experience in the industry has benefitted the Company to reach the level it is today. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajesh Batra as the Managing Director.

The Board recommends passing of the Special Resolution set out at Item No.2 of the Notice for approval by the Members of the Company.

Except Mr. Rajesh Batra, being an appointee and Mr. Rohan Batra, Director, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.2 of the Notice. None of the Directors or Key Managerial Persons are related to Mr. Rajesh Batra except Mr. Rohan Batra who is the son of Mr. Rajesh Batra.

The Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

STATEMENT FORMING PART OF NOTICE DATED 10TH FEBRUARY, 2025 AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V

I. GENERAL INFORMATION

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|--|---|
| (1) Nature of Industry | Trading of Yarn, Garment, Textile etc. |
| (2) Date of commencement of commercial production | Date of Incorporation 22 nd June, 1951 |
| (3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus. | N.A. |
| (4) Financial performance based on given indicators. | |

	(Rs. In Lakhs)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Paid up Equity Capital	258.42	258.42	258.42	258.42	258.42
Reserves & Surplus	1486.66	1167.97	3958.60	3598.06	3049.22
Secured Loans	--	--	--	--	--
Turnover	187.11	348.16	244.35	230.76	242.07
Profit/(Loss) before tax	335.40	(2,778.91)	510.11	618.63	255.29
Dividend (Final)	77.52	38.76	77.52	77.52	25.84
(Interim)	--	--	--	--	51.68

- | | |
|---|------|
| (6) Foreign Investments or Collaborators, if any. | None |
|---|------|

II. INFORMATION ABOUT THE APPOINTEE

- | | |
|------------------------|--|
| (1) Background details | Mr. Rajesh Batra, 69 years of age, did his schooling in Champion School, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems Management from Jamnalal Bajaj Institute in 1978. |
|------------------------|--|

He is a second generation entrepreneur and son of Late Mr. Ram Batra a leading businessman and a former sheriff of Mumbai. Mr Rajesh Batra serves as an Independent Director on the

boards of three Listed Companies. He is also a trustee on several charitable trusts and promotes sports through the Ram Batra Memorial Foundation.

(2) Past Remuneration

(Amount in Rs. Lakhs)

Name	2023-24	2022-23	2021-22
Mr. Rajesh Batra	25.96	49.03	34.58

(3) Recognition or awards

A keen tennis enthusiast, Mr. Rajesh Batra was the Maharashtra State Champion during 1970s and was ranked number 6 in India at that time. He has also represented India in the Asian Junior Championships in 1973 where he was a finalist and at the World University Games in 1973 in Moscow.

(4) Job Profile and his suitability

a) Plan, direct and monitor the organisation's activities to achieve targets and standards for business performance.

b) Direct functions and performance via the executive team.

c) Maintain and develop organisational culture, values and reputation in its markets and with all stakeholders.

d) Report to Board of Directors on organisational plans and performance.

e) Ensure activities meet with and integrate with organisational requirements for quality management, health and safety, legal stipulations, environmental policies and general duty of care.

Mr. Rajesh Batra has worked his way to the highest level of the corporate ladder from the grass roots. He has progressed by his sheer hard work, trustworthiness, experience and his ability to face new challenges. He is the man who constantly strives for success and being a sportsman enjoys working in a team environment.

(5) Remuneration proposed

Upto Rs.54 lakhs per annum

(6) Comparative remuneration profile with respect to industry, size of the

N.A.

Company, profile of the position of person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

- (7) Pecuniary relationship, directly and indirectly, with the Company or relation with the managerial person, if any. Promoter

III. OTHER INFORMATION

- (1) Reasons of loss or inadequacy of profits : Adverse Market Conditions.
- (2) Steps taken or proposed to be taken for improvement. : Monitoring of expenses and improvement in working capital management.
- (3) Expected increase in productivity and profits in measurable terms. : Around 15% improvement in performance and profitability.

IV. DISCLOSURES

1. The details of annual remuneration package of Mr. Rajesh Batra are as follows :

(Amount in Rs. Lakhs)

Name	Basic	HRA	Special Allowance	Bonus	Gratuity	Total
Mr. Rajesh Batra	43.20	6.48	2.07	0.17	2.08	54.00

**By order of the Board of Directors,
For Cravatex Limited,**

Sd/-

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

Date: 10th February, 2025

Place: Mumbai

ANNEXURE TO NOTICE

Details of Director seeking continuation/re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Rajesh Batra
DIN	00020764
Age	69 years
Qualifications	Schooling in Campion School, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems Management from Jamnalal Bajaj Institute in 1978.
Nationality	Indian
Experience/ Expertise	Mr. Rajesh Batra is a second generation entrepreneur and son of Late Mr. Ram Batra, a leading businessman and a former sheriff of Mumbai. Mr. Rajesh Batra is presently the Chairman of Cravatex Limited. Mr. Batra serves as an Independent Director on the board of three Listed Companies. He is also a trustee on several charitable trusts and promotes sport through the Ram Batra Memorial Foundation.
Terms and Conditions of Appointment / Reappointment	To continue as the Managing Director till 31 st May, 2025 and to be re-appointed as the Managing Director for a period of 3 years from 1 st June, 2025 to 31 st May, 2028.
Remuneration last drawn for the financial year 2023-24	Rs.25.96 lakhs
Remuneration proposed to be paid.	Upto Rs.54 lakhs p.a.
Date of first appointment on the Board	30/11/1981
Shareholding in the Company	70 Equity Shares (including 20 shares each held on behalf of partnership firm and trust) of Rs.10/- each.
Relationship with other Directors/Key Managerial Personnel	Father of Mr. Rohan Batra, Non-executive Director of the Company.
No. of Board Meetings attended during the Financial Year 2023-24.	4 out of 4
Directorships of other Boards	1. The Bombay Burmah Trading Corporation Limited 2. The Bombay Dyeing and Manufacturing Co. Limited 3. RKB Trading Pvt. Ltd. 4. R. B. Fitness and Trading Pvt. Ltd. 5. Nowrosjee Wadia and Sons Limited 6. Goodeed Charitable Foundation 7. Tristar Charitable Foundation
Name of Listed Entities from which the person has resigned in the past three years.	1. National Peroxide Limited 2. Naperol Investments Limited

<p>Membership / Chairmanship of Committees of other Boards.</p>	<p>1. The Bombay Burmah Trading Corporation Limited (Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee,)</p> <p>2. The Bombay Dyeing and Manufacturing Co. Limited (Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee)</p>
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**By order of the Board of Directors,
For Cravatex Limited,**

Sd/-

**Sudhanshu Namdeo
Company Secretary and
Compliance Officer**

Membership No.: A17132

Date: 10th February, 2025

Place: Mumbai