

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 and General Circular No.9/2023 dated 25th September, 2023 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, 2024, 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.

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 20th March, 2024, has appointed Mr. Hemanshu Kapadia (Membership No. FCS 3477), Proprietor of Hemanshu Kapadia & Associates, Practising Company Secretaries, Mumbai,

Members are requested to peruse the proposed Special Resolutions 1 & 2 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, 27th April, 2024. 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. Members desiring to exercise their votes are requested to carefully read the instructions in the notes under the Section ‘Procedure for Remote E-voting’. 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, 29th March, 2024, and ends at 5.00 p.m. (IST) on Saturday, 27th April, 2024. 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, 29th April, 2024. 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 : Appointment of Mr. Satyan Shivkumar Israni (DIN : 01174081) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satyan Shivkumar Israni (DIN: 01174081) who, based on recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Independent Director w.e.f. 12th February, 2024 by the Board of Directors of the Company, and who meets the criteria for independence as required under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years w.e.f. 12th February, 2024 to 11th February, 2029;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby singly authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Item No. 2 : Appointment of Mr. Nakul Toshniwal (DIN 00350112) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nakul Toshniwal (DIN : 00350112) who, based on recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Independent Director w.e.f. 15th February, 2024 by the Board of Directors of the Company, and who meets the criteria for independence as required under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years w.e.f. 15th February, 2024 to 14th February, 2029;

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby singly authorised to do all such acts, deeds and things as may be necessary 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 : 20th March, 2024

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 appointment of Independent Directors are 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 and General Circular No.9/2023 dated 25th September, 2023, 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 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, 22nd March, 2024.
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, 22nd March, 2024.
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, 27th April, 2024 by 5.00 p.m. (IST).

8. The remote e-voting period commences on Friday, 29th March, 2024 (9:00 a.m. IST) and ends on Saturday, 27th April, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 22nd March, 2024 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. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 22nd March, 2024 only shall be entitled to avail the facility of remote e-voting.
10. 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).
11. 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.
12. 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.
13. 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, 29th April, 2024. 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/>.
14. 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, 27th April, 2024.
15. 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, 27th April, 2024 upto 5:00 pm IST.

16. 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. Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
17. 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.
18. **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. |

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| | <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 22 55 33. |

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 101456 then user ID is 101456001*** |

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: 20th March, 2024

Place: Mumbai

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

Item No. 1 :

The Board of Directors on 9th February, 2024, on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Satyan Shivkumar Israni (DIN 01174081) as an Additional Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years w.e.f. 12th February, 2024 to 11th February, 2029, subject to the approval of Members of the Company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (“Act”) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). He has also given his consent to act as an Independent Director of the Company, if so appointed by the Members. In the opinion of the Board, Mr. Israni fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The Company has also received the statutory consent in writing 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.

Details of Mr. Israni are provided in the “Annexure” to the postal ballot notice pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of the draft letter for appointment of Mr. Israni as an Independent Director setting out terms and conditions and documents referred to in this postal ballot notice / explanatory statement would be available for inspection without any fee by the Members at the Registered Office of the Company during 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 the conclusion of e-voting.

In the opinion of the Board, Mr. Israni fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board also held that Mr. Israni’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Israni is eligible for appointment as an Independent Director.

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. Israni, 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. Israni is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Israni as an Independent Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Israni for the office of Director of the Company. Accordingly, in compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of the SEBI Listing Regulations, the Board recommends passing of the Special Resolution for appointment of Mr. Israni as an Independent Director for first term of five consecutive years with effect from 12th February, 2024 to 11th February, 2029, for the approval by the Members of the Company.

Except Mr. Israni being an appointee and his relatives, none of the other Directors or Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.1 of the Notice.

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

Item No. 2 :

The Board of Directors on 14th February, 2024, on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nakul Toshniwal (DIN 00350112) as an Additional Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years w.e.f. 15th February, 2024 to 14th February, 2029, subject to the approval of Members of the Company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 (“Act”) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). He has also given his consent to act as an Independent Director of the Company, if so appointed by the Members. In the opinion of the Board, Mr. Toshniwal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The Company has also received the statutory consent in writing 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.

Details of Mr. Toshniwal are provided in the “Annexure” to the postal ballot notice pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of the draft letter for appointment of Mr. Toshniwal as an Independent Director setting out terms and conditions and documents referred to in this postal ballot notice / explanatory statement would be available for inspection without any fee by the Members at the Registered Office of the Company during 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.

In the opinion of the Board, Mr. Toshniwal fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board also held that Mr. Toshniwal's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Toshniwal is eligible for appointment as an Independent Director.

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. Toshniwal, 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. Toshniwal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Toshniwal as an Independent Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Toshniwal for the office of Director of the Company. Accordingly, in compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of the SEBI Listing Regulations, the Board recommends passing of the Special Resolution for appointment of Mr. Toshniwal as an Independent Director for first term of five consecutive years with effect from 15th February, 2024 to 14th February, 2029, for the approval by the Members of the Company.

Except Mr. Toshniwal being an appointee and his relatives, none of the other Directors or Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.2 of the Notice.

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

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

Sd/-

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

Date: 20th March, 2024
Place: Mumbai

ANNEXURE TO NOTICE

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

| Particulars | Mr. Satyan Shivkumar Israni | Mr. Nakul Toshniwal |
|--|--|--|
| DIN | 01174081 | 00350112 |
| Age | 47 Years | 49 Years |
| Qualifications | <p>Mr. Israni is an Advocate enrolled with the Bar Council of Maharashtra & Goa.</p> <p>He is a Fellow Member of the Institute of Company Secretaries of India.</p> <p>He is Solicitor enrolled with the Solicitors Regulatory Authority of the Law Society, United Kingdom.</p> | <p>Mr. Toshniwal graduated summa cum laude from The Wharton School, University of Pennsylvania, Philadelphia, PA and has a Master of International Public Policy degree from The School of Advanced International Studies, Johns Hopkins University, Washington DC. He has also attended an advance management program at Stanford University Graduate School of Business.</p> |
| Nationality | Indian | Indian |
| Experience/Expertise/Resume | Mentioned Below | Mentioned Below |
| Terms and Conditions of Appointment | To be appointed as an Independent Director, not liable to retire by rotation, for first term of 5 (five) consecutive years w.e.f. 12 th February, 2024 to 11 th February, 2029. | To be appointed as an Independent Director, not liable to retire by rotation, for first term of 5 (five) consecutive years w.e.f. 15 th February, 2024 to 14 th February, 2029. |
| Remuneration last drawn for the financial year 2023-24 | Rs.40,000/- Sitting Fees for Board Meeting and Rs.50,000/- Sitting Fees for Committee Meetings. | N.A. |
| Remuneration proposed to be paid | Sitting fees as approved by the Board from time to time. | Sitting fees as approved by the Board from time to time. |
| Date of first appointment on the Board | 12 th February, 2024 | 15 th February, 2024 |
| No. of Equity Shares held in the Company. | Nil | Nil |
| Relationship with other Directors/Key Managerial Personnel | None | None |
| No. of Board Meetings attended. | 1 out of 1 | No meeting held after his appointment. |

| | | |
|---|--|---|
| Membership/Chairmanship of Committees | 1) Chairman of Stakeholders Relationship Committee 2) Member of Audit Committee 3) Member of Nomination and Remuneration Committee | Nil |
| Directorships of other Companies | 1) Modern India Limited 2) Advani Hotels & Resorts (India) Limited 3) Blossom Industries Limited 4) Getsellgo Private Limited 5) Mantra Data Centers Private Limited | 1) GMM Pfadler Limited 2) Toshvin Analytical Private Limited 3) Wiff Waff Hospitality Private Limited 4) Toshvin Techtrade Private Limited |
| Name of Listed Entities from which the person has resigned in the past three years. | Nil | Nil |
| Membership / Chairmanship of Committees* of other Companies. | <u>Modern India Limited</u> Member of Audit Committee | <u>GMM Pfadler Limited</u> Member of Audit Committee |

* Membership/ Chairmanship of Committees includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (whether listed or not).

Experience / Expertise :

Satyan Shivkumar Israni : Mr. Israni has been practicing as a Lawyer for more than 22 years in the field of business, corporate, commercial, securities and property laws and is Managing Partner of M/s. SD Israni Law Chambers.

He is also Director on the Boards of various companies and legal advisor to several Indian and international corporates.

He has deep knowledge and expertise in business and risk Management, strategy, governance, marketing, environment and sustainability.

He is a Fellow Member of the Institute of Company Secretaries of India and also a Solicitor of the Supreme Court of England and Wales.

He holds Masters' Degree in Laws from the University of Mumbai, where he stood first in the subject – Laws of International Business Transactions. Recently, he has attained a certification with Honours in a course on Financial Markets from the Yale University, USA.

He has also attained certification in Fintech Law and Policy from the Duke University, USA. Besides holding a Diploma in Cyber Laws, he also holds certifications in the field of Intellectual Property Laws from the World Intellectual Property Organisation.

He regularly writes articles on various legal topics like Company Laws, Blockchain and Arbitration. He has recently contributed to the publication released by the Centre of Excellence of the ICSI called “Handbook on Arbitration – A Practical Guide for Professionals”.

He has been a visiting faculty / guest speaker at several reputed institutes including Government Law College, Mumbai, Symbiosis Law School, Pune, WIRC of the ICAI, WIRC of the ICSI, KC Law College, Mumbai and the Institute of Directors. He has been the Chief Examiner, Paper Setter and Moderator of the University of Mumbai for the LLB examinations.

Nakul Toshniwal : Mr. Toshniwal is the Chairman & Managing Director of Toshvin Analytical Pvt. Ltd. which is recognized as one of the largest analytical instrumentation companies in India. He started his career as an Analyst with AT Kearney Inc. in New York and has over 25 years' experience in managing, investing in and growing companies in diverse industries.

He is an Independent Director on the Board of GMM Pfaudler Ltd. and is a member of the Bombay chapter of Young Presidents Organization (YPO). He is a former member of the Council of Directors of Kodaikanal International School.
