

The Bombay Stock Exchange,
Surveillance Deptt,
P.J.Towers,
Dalal Street, Mumbai- 400 001

06th June 2019

Dear Sir,

Attn: Ms Geetanjali Salunke, Assistant Manager, On-line Surveillance

Sub: Clarification on/Confirmation on news item appearing in "economictimes.indiatimes.com"

We refer to your today's email seeking clarification on the captioned subject. In this connection our clarification is as follows.

1. Cravatex Brands Ltd (CBL) is an unlisted subsidiary of Cravatex Ltd (CL) . The CBL is in footwear, sports and wellness brands business including distribution and/or licensing.
2. The CBL has taken the distribution rights of Vans merchandise in India which is in the normal course of its business. Further, the size of Vans business is insignificant (vis a vis the existing Brand viz. FILA) and hence considered as not material and accordingly in our opinion does not have potential to impact the price of CL's scrip .
3. The price movement of CL's scrip since the last Board meeting held on 24th May 2019 is on account of significantly positive growth in revenue and the profitability of the CL on stand alone basis and on consolidated position as well. The said information was sent electronically to the BSE vide our letter dated 24th May 2019 within the stipulated time after the Board meeting which was concluded at 6.40 pm.

We hope that the above clarification will suffice the purpose. In case you need any other information, we shall be pleased to provide you the same.

With regards.

Yours faithfully,



For Cravatex Ltd.

(D.G.Kamath)

President (Corporate affairs) and Chief Financial Officer