

March 6, 2020

**BSE Limited
Department of Corporate Services (DCS-Listing)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001**

Company Code: 509472

Dear Sirs,

Sub: Outcome of the Board Meeting held on March 6, 2020

**Ref : Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**


In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that a meeting of the Board of Directors of the Company was held today at the Company's registered office at 4.45 p.m. and concluded at 5.40 p.m. The following matter was *inter alia* resolved at the meeting:

- (a) Approved the execution of a share subscription and shareholders' agreement ("SSSHA") between Cravatex Brands Limited ("CBL"), which is a material subsidiary of the Company, the Company, Paragon Partners Growth Fund – I ("Investor"), Rajesh Batra, Rohan Batra and R.B. Fitness and Trading Private Limited, in relation to the Investor's investment into CBL. Pursuant to the SSSHA, CBL proposes to *inter alia* offer, issue and allot an aggregate of 16,04,970 Series A compulsorily convertible preference shares ("Series A CCPS") to the Investor at an aggregate consideration of INR 30,00,00,992.40 (Rupees Thirty Crore Nine Hundred Ninety Two and Forty Paise only), by way of private placement, on the terms and conditions contained in the SSSHA.

Intimation on specified details pursuant to the SEBI LODR shall be done after due execution of the SSSHA.

Kindly take the above information on record.

Thanking you,
For **Cravatex Limited,**



Sudhanshu Namdeo
Company Secretary