

February 12, 2021

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

Company Code: 509472

Dear Sirs,

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

This is to inform you that M/s. BB (UK) Limited, a Wholly Owned Subsidiary of the Company, has incorporated a Wholly Owned Subsidiary Company viz. “BB Europe GmbH” in Germany. Consequent to the said acquisition, BB Europe GmbH has become a step down Subsidiary of the Company.

Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 read with Schedule III of the SEBI LODR is annexed hereto as **Annexure 1**.

Kindly take the above information on record.

Thanking You,
For **Cravatex Limited**,

SUDHANSHU
HARIPRASAD
NAMDEO

Digitally signed by Sudhanshu Hariprasad Namdeo
DN: cn=Sudhanshu Hariprasad Namdeo, o=Cravatex Limited, ou=Cravatex Limited, email=sudhanshu.hariprasad.namdeo@cravatex.com, c=IN
Date: 2021.02.12 10:21:40 +05'30'

**Sudhanshu Namdeo
Company Secretary**

Annexure 1

The disclosure pursuant to Regulation 30 of the SEBI LODR read with Para A (1) of Part A of Schedule III and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 with respect to the step down subsidiary is as follows:

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring		
Sr. No.	Disclosure	Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.;	BB Europe GmbH, a Company limited by shares incorporated under the laws of Germany. Date of Incorporation : 23 rd December, 2020 Paid up capital : Euro 25,000 Face value : Euro 1 (one) each The Company has not done any business since the date of incorporation.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No. It’s a newly incorporated wholly owned subsidiary of BB (UK) and except the Directorship, the promoter of the subsidiary /promoter group/ group companies have no other interest in the entity.
c)	Industry to which the entity being acquired belongs;	Same as the UK wholly owned subsidiary company BB (UK) i.e. dealing in sports goods.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Object : The object of the company is the distribution of its own and sub-licensed branded products, for smooth conducting of the existing business of the subsidiary with European and other customers post Brexit. Effects : BB Europe GmbH is a Wholly Owned Subsidiary of BB (UK) Limited and a step down Subsidiary of Cravatex Limited.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No. Registered under the laws of Germany.
f)	Indicative time period for completion of the acquisition;	N.A. It’s a newly incorporated company.

g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Euro 25,000 subscribed in cash by the wholly owned subsidiary towards issue of new 100% shares of the step down subsidiary.
h)	Cost of acquisition or the price at which the shares are acquired;	Euro 25,000 (equivalent to INR 22.50 lacs) towards subscription of new ordinary shares having face value of Euro 1 (one) each.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% held by BB (UK) Limited, a Wholly Owned Subsidiary of the Company.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	It's a newly incorporated step down subsidiary for conducting the existing business of the wholly owned subsidiary for operational convenience post Brexit implementation in Britain.

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