

CRAVATEX LIMITED

annual  
report 2014-2015





## BOARD OF DIRECTORS AND GENERAL INFORMATION

### Board of Directors

Rajesh Batra : *Chairman & Managing Director*  
 N. R. Mahalingam  
 Arjun Bulchandani  
 H. K. Vakharia  
 S. D. Israni  
 Nabankur Gupta  
 Rajiv Batra  
 N. Santhanam  
 Pheroza Jimmy Bilimoria

### Bankers

Axis Bank Limited  
 HDFC Bank Limited

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### Chief Financial Officer

Divakar G. Kamath

### Company Secretary

Sudhanshu Namdeo

### Auditors

Messrs S. P. Chopra & Co.  
*Chartered Accountants*  
 15/A, Horniman Circle,  
 Bharat Insurance Building,  
 Mumbai - 400 001.

### Registered Office

Sahas, 4th Floor,  
 414/2, Veer Savarkar Marg,  
 Prabhadevi, Mumbai - 400 025.

### Registrars & Share Transfer Agents

M/s. Sharepro Services (India) Pvt. Ltd.

#### *Registered Office:*

13 AB, Samhita Warehousing Complex,  
 2nd Floor, Sakinaka Telephone Exchange Lane,  
 Off Andheri Kurla Road, Sakinaka,  
 Andheri (East), Mumbai - 400 072.

#### *Investor Relation Centre:*

912, Raheja Centre,  
 Free Press Journal Road, Nariman Point,  
 Mumbai - 400 021.

- Shareholders intending to require information about accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
- Shareholders are requested to bring their copy of the Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued.
- Please address all correspondence regarding share transfer work to the Registrars and Share Transfer Agents and not to the Company's Registered Office.

## FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Paid-up Capital	258.42	258.42	258.42	258.42	129.21	129.21	129.21	129.21	129.21	129.21
Reserves and Surplus	3910.68	3783.69	3477.62	2827.19	2235.93	1665.70	1364.81	1210.16	1138.38	1054.38
Net Worth	4169.10	4042.10	3736.04	3085.60	2365.14	1794.91	1494.02	1339.37	1267.59	1183.59
Fixed Assets	4624.97	4208.86	4137.46	2245.45	2138.88	2053.74	2120.93	2149.61	2221.18	2194.99
Depreciation	1783.25	1378.43	1112.54	992.70	902.79	818.16	904.11	858.53	871.62	767.85
Net Block	2840.72	2830.43	3024.92	1252.75	1236.09	1235.58	1216.81	1291.08	1349.56	1427.13
Turnover	18573.20	18514.53	16736.94	15657.98	9124.36	5844.95	4423.85	5061.56	4762.98	4268.78
Earning before Taxes	303.79	570.21	1055.49	1199.08	926.51	702.61	266.45	216.22	159.95	110.50
Dividend	51.68 (20%)	90.45 (35%)	90.45 (35%)	90.45 (35%)	64.60 (50%)	58.14 (45%)	45.22 (35%)	45.22 (35%)	45.22 (35%)	38.76 (30%)
Earning Per Share	8.82	15.94	29.26	31.95	49.94	28.55	14.30	9.65	10.30	3.12

**NOTICE OF ANNUAL GENERAL MEETING****NOTICE**

NOTICE is hereby given that the Sixty Third Annual General Meeting of the Members of **CRAVATEX LIMITED** will be held on Friday, August 14, 2015 at 11.30 a.m. at Textiles Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400 025, to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the (a) audited Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with Reports of the Directors and Auditors thereon; and (b) audited Consolidated Financial Statements of the Company for the year ended March 31, 2015 together with Reports of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Rajesh Batra (DIN 00020764) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to give your assent or dissent to the following resolution as an Ordinary Resolution:  
 "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. S. P. Chopra & Co., Chartered Accountants (Registration No.101911W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 63<sup>rd</sup> Annual General Meeting till the conclusion of the 64<sup>th</sup> Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

5. To consider and if thought fit, to give your assent or dissent to the following resolution as an Ordinary Resolution:  
 "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Pheroza Jimmy Bilimoria (DIN 00191386), Additional Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years from the date of this Annual General Meeting upto August 13, 2020 or upto the date of Annual General Meeting to be held in the calendar year 2020, whichever is earlier."
6. To consider and if thought fit, to give your assent or dissent to the following resolution as a Special Resolution:  
 "RESOLVED THAT in partial modification to the resolution passed by the members in the annual general meeting held on July 8, 2011 and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the payment of remuneration upto Rs. 42 lacs to Mr. Rajesh Batra (DIN 00020764) as the Managing Director of the Company for the financial year 2015-16 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.  
 "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution as may be deemed to be in the best interests of the Company."

By Order of the Board of Directors

**Sudhanshu Namdeo**  
*Company Secretary*

Place : Mumbai

Dated : May 29, 2015

CIN : L93010MH1951PLC008546

**Registered Office:**

Sahas, 4th Floor, 414/2, Veer Savarkar Marg,  
 Prabhadevi, Mumbai-400 025.

Tel. No.: +91 22 66667474, Fax No.: +91 22 24313210

E-mail: investors@cravatex.com

Website: www.cravatex.com

## NOTICE OF ANNUAL GENERAL MEETING

### NOTES

1. A member entitled to attend and vote at the meeting shall be entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing a proxy should be deposited at the registered office of the Company duly completed and signed, not less than forty-eight hours before the commencement of the meeting.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business proposed to be transacted at the meeting is annexed hereto.
3. A statement giving the details of the Director seeking re-appointment/appointment under Item No.3 and 5 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 8, 2015 to Friday, August 14, 2015 (both days inclusive) for the purpose of payment of dividend, if approved by members.
5. Members holding shares in demat form are requested to notify immediately any change in their registered address or bank mandate to their Depository Participant (DP) quoting their Client IDs. Members holding shares in physical form are requested to notify immediately any change in their registered address or bank mandate to the Registrars and Share Transfer Agents of the Company quoting their Folio Number.
6. Unclaimed dividends for the financial year ended March 31, 2008 shall be transferred to the Investor Education and Protection Fund of the Central Government in terms of the provisions of Section 205(C) of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified). Those members who have so far not encashed the dividend(s) from the year ended March 31, 2008, till the year ended March 31, 2014 are requested to approach the Registrars and Share Transfer Agents of the Company for payment.

In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the information in respect of the unclaimed dividends as on the date of the 62<sup>nd</sup> Annual General Meeting (AGM) held on August 13, 2014, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and also under the "Investors Section" on the website of the Company viz. [www.cravatex.com](http://www.cravatex.com).

7. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of nomination facility in their own interest. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
8. In respect of shares held in physical form, the bank account particulars viz. name and address of the branch of the bank, MICR code of the branch, account number with blank cancelled cheque should be sent to the Registrar & Share Transfer Agents of the Company for making payment of dividend through approved electronic mode.

Members holding shares in demat form are requested to provide the particulars of their bank account to their Depository Participant. The Registrar & Share Transfer Agents of the Company will not act on any such request received from the members for change in their bank account particulars. Further, instruction given by members for shares held in physical form would not be applicable to the dividend paid on shares held in demat form.

9. The Securities and Exchange Board of India (SEBI) has made it mandatory to furnish Permanent Account Number (PAN) by participants in securities market. Members are requested to submit the PAN to their Depository Participant (DP)/Registrar & Share Transfer Agents respectively.
10. Electronic copy of the annual report is being sent to the members whose email address are registered with the company/depository participants for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their email address so far are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communications from the Company electronically.
11. Voting through electronic means
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

## NOTICE OF ANNUAL GENERAL MEETING

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, August 11, 2015 (9:00 am) and ends on Thursday, August 13, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 7, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "CRAVATEX LIMITED".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [jayshreedagli@gmail.com](mailto:jayshreedagli@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 7, 2015.

## NOTICE OF ANNUAL GENERAL MEETING

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 7, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [kumaresan@shareproservices.com](mailto:kumaresan@shareproservices.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mrs. Jayshree S. Joshi Proprietress of Jayshree Dagli & Associates, Practicing Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.cravatex.com](http://www.cravatex.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai.

By Order of the Board of Directors

**Sudhanshu Namdeo**  
Company Secretary

Place : Mumbai  
Dated : May 29, 2015

CIN : L93010MH1951PLC008546

**Registered Office:**

Sahas, 4th Floor, 414/2, Veer Savarkar Marg,  
Prabhadevi, Mumbai-400 025.  
Tel. No.: +91 22 66667474, Fax No.: +91 22 24313210  
E-mail: [investors@cravatex.com](mailto:investors@cravatex.com)  
Website: [www.cravatex.com](http://www.cravatex.com)

**NOTICE OF ANNUAL GENERAL MEETING****Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013****Item No. 5**

Ms. Pheroza Jimmy Bilimoria, 64 years of age, is a well-known personality in media and marketing communications in India. A founder member of the team that started Business India Publications, in 1978, where she was originally Head of Marketing, and thereafter became its Managing Director in the year 2000, she is credited with much of the success of the media house with titles such as Business India, Inside Outside, Auto India, The India Magazine and The Food Magazine.

Ms. Bilimoria is also credited for building successful off-shoot companies for the Group in exhibitions (Business India Exhibitions) and cable TV distribution (BITV Cables – now Hathaway Network). Ms. Bilimoria was also the Chief Executive of both the companies.

Ms. Bilimoria was the first woman President of the Advertising Club Mumbai, the Advertising Standards Council of India and the India Chapter of the International Advertising Association (ICIAA). For over 15 years, and until 2013, Ms. Bilimoria was on the World Committee and the Executive Committee of the International Advertising Association (IAA) based in New York, where she was the Honorary Secretary of the organisation for 6 years.

In 2013 Ms. Bilimoria received the prestigious Champions Award from the IAA in recognition of her “leadership and vision - commitment to excellence in communications and contribution to the advancement of the International Advertising Association”. In 2014 she was made a ‘Honorary Life Member of the IAA’ which is bestowed on a very select few worldwide.

Ms. Pheroza Jimmy Bilimoria does not hold any equity shares in the Company.

Other Directorships: Business India.Com Limited and Business India Data-Base Pvt. Ltd.

Committee Memberships : None

Ms. Pheroza Jimmy Bilimoria was appointed as an Additional Director of the Company by the Board of Directors with effect from September 19, 2014 in terms of Section 161(1) of the Companies Act, 2013 and Article 185 of the Articles of Association of the Company and holds office upto the date of the forthcoming Annual General Meeting.

In terms of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Ms. Bilimoria being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for five consecutive years from the date of Annual General Meeting to be held on 14<sup>th</sup> August, 2015 upto 13<sup>th</sup> August, 2020 or upto the date of Annual General Meeting to be held in the calendar year 2020, whichever is earlier. A notice has been received from a member proposing Ms. Bilimoria as a candidate for the office of Independent Director of the Company and a deposit of Rs.1 lakh has been received.

In the opinion of the Nomination & Remuneration Committee and the Board, Ms. Bilimoria fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Bilimoria as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and public holidays.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Bilimoria as an Independent Director.

Accordingly, the resolution mentioned in Item No. 5 of the Notice is being proposed for approval of Members as an Ordinary Resolution.

Except Ms. Bilimoria, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No. 6**

Vide resolution passed at the annual general meeting held on July 8, 2011 the members had approved the appointment of Mr. Rajesh Batra as the managing director of the Company for a period of 5 (five) years with effect from June 1, 2011 at a remuneration of Rs. 54 lacs per annum which was 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 the contribution to provident fund & superannuation fund, gratuity and encashment of leave.

Accordingly the Company has paid remuneration for the financial year 2011-12, 2012-13 and 2013-14. It is now proposed to pay a remuneration upto Rs.42 lacs to Mr. Rajesh Batra for the financial year 2015-16 which would exceed the ceiling limit of 5% of the net profits as stipulated under Section 197 of the Companies Act, 2013.

## NOTICE OF ANNUAL GENERAL MEETING

In terms of provision of Section 197 of the Companies Act, 2013 the remuneration payable to the managing director shall not exceed 5% of the net profits of the Company. However, Section II of PART II of 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.42 lacs per annum subject to approval of Nomination & Remuneration Committee, Board of Directors and Members by Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 29, 2015 approved the payment of Remuneration upto Rs.42 lacs to Mr. Rajesh Batra for the financial year 2015-16.

In terms of provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 1956, the payment of remuneration to Mr. Rajesh Batra as Managing Director on remuneration of Rs.42 lacs per annum requires approval of Members by Special Resolution.

Accordingly, the resolution mentioned in Item No. 6 of the Notice is being proposed for approval of Members as a Special Resolution.

Except Mr. Rajesh Batra and Mr. Rajiv Batra (being brother of Mr. Rajesh Batra), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

By Order of the Board of Directors

**Sudhanshu Namdeo**  
*Company Secretary*

Place : Mumbai

Dated : May 29, 2015

CIN : L93010MH1951PLC008546

**Registered Office:**

Sahas, 4th Floor, 414/2, Veer Savarkar Marg,  
Prabhadevi, Mumbai-400 025.

Tel. No.: +91 22 66667474, Fax No.: +91 22 24313210

E-mail: [investors@cravatex.com](mailto:investors@cravatex.com)

Website: [www.cravatex.com](http://www.cravatex.com)