



Ref: CVL/SE/2023-24

29th May, 2023

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| To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. | To, National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051 |
| Scrip Code: 511413 ISIN: INE559D01011 | Symbol: CREST Series: EQ |

Dear Sir / Madam,

SUB: SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended 31st March, 2023 issued by M/s. A. Y. Sathe & Co., Practicing Company Secretaries.

Request you to kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Crest Ventures Limited**

Namita Bapna
Company Secretary

Encl: a/a



Secretarial Compliance Report of Crest Ventures Limited for the financial year ended 31st March, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crest Ventures Limited** (hereinafter referred as 'the listed entity'), having **CIN: L99999MH1982PLC102697** and Registered Office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai-400021. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, A. Y. Sathe & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Crest Ventures Limited** ('the listed entity'),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31st March, 2023 ("Review Period")** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the Review Period.**





- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
Not applicable during the Review Period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder;

and based on above examination, We hereby report that, during the Review Period:

I. (a) the listed entity has complied with the provisions of the above Regulations and Circulars/ guideline issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Reg./ Circular No. | Deviations | Action taken by | Type of action | Detail of Violation | Fine amt | Observation/ Remark of Practicing Company Secretary | Mgt. Response | Remark |
|--------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------|----------------|------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------|
| 1. | The Board of Directors shall have an optimum combination of executive and nonexecutive directors with at least 1 Woman Director. | Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | The Company did not have Board structure as per Reg.17 | NSE Limited | Fine | Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director. | Rs.3,36,300 | The Company has applied for waiver of fines vide its letter dated 28 th February, 2022. The waiver application is pending disposal with SEBI as on date. | The waiver application is pending disposal with SEBI as on date. | NIL |





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| 2. | The Board of Directors shall have an optimum combination of executive and nonexecutive directors with at least 1 Woman Director. | Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | The Company did not have Board structure as per Reg.17 | BSE Limited | Fine | Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director. | Rs.3,36,300 | The Company has applied for waiver of fines vide its letter dated 28 th February, 2022. The waiver application is pending disposal with SEBI as on date. | The waiver application is pending disposal with SEBI as on date. | NIL |
| 3. | The Board of Directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings. | Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | The gap between Board Meetings and Audit Committee Meetings held on 13th February, 2021, and 26th June, 2021, exceeded 120 days. | NSE Limited | Clarification | Non-compliance with the requirements pertaining to the gap between Board two consecutive Board Meetings and Audit Committee Meetings. | No Fine imposed | a) NSE had sought reply from the Company on this observation vide its email dt. 28th July, 2021. b) No observation has been received from BSE in this regard. | The Company had submitted a clarification in this regard to NSE on 28th July, 2021. No further communication / penal action has been received from NSE thereafter. | NIL |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **There was no instance of resignation of auditors. Hence, there is nothing to report under Clause No. 1 to 3.**

II. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable | Yes | NIL |
| 2. | Adoption and timely updation of the Policies: | Yes | NIL |





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| | <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. | | |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents/information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | NIL |
| 4. | Disqualification of Director: None of the Director(s) of the Company i s/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | NIL |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries | Yes | NIL |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | NIL |





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| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations | Yes | NIL |
| 8. | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | (a) Yes (b) NA as the necessary approval is obtained. | NIL |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | NIL |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | NIL |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein. | Yes | NIL |





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| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc | Yes | NIL |
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Assumptions & Limitation of scope and Review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For A. Y. Sathe & Co.,
Company Secretaries**

**CS Ajit Sathe
(Proprietor)
FCS No.: 2899
C P No.: 738**



**UDIN: F002899E000379011
Peer Review Certificate no. 1585/2021**

**Place: Mumbai
Date: 27th May, 2023**