



Ref: CVL/SE/2020-21

21st September, 2020

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

Dear Sir/Madam,

SUB: MINUTES OF 38TH ANNUAL GENERAL MEETING OF THE COMPANY

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of 38th Annual General Meeting of the Company held on Saturday, 12th September, 2020 through Video Conferencing/Other Audio Visual Means.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Crest Ventures Limited**



Namita Bapna
Company Secretary

Encl.: as above

Quorum was present at the commencement of the AGM as well as at the time of consideration of each item of business.

Ms. Namita Bapna, then introduced all the Board Members present through VC/OAVM and other invitees at the Meeting.

STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:

The following documents and Registers were placed on the website of National Securities Depository Limited (“NSDL”) for inspection by the members:

- a) Notice convening the 38th AGM of the Company;
- b) Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2020;
- c) The Audited Financial Statements (Standalone and Consolidated) and Auditor’s Report thereon for the financial year ended March 31, 2020;
- d) Register of Directors and Key Managerial Personnel’s and their shareholding (remained open for inspection during the meeting);
- e) Register of Contracts or Arrangements in which Directors were interested (remained open for inspection during the meeting).

As the AGM was being held through VC/OAVM, the facility for appointment of proxies by the members was not applicable and hence, the proxy register for inspection was not available.

It was informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through VC/OAVM. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (“MCA”), i.e. General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (“SEBI”), which allowed the companies to conduct their AGM through VC or OAVM during the calendar year 2020.

It was further informed that the Company had taken all steps to ensure that the members were able to attend and vote at this AGM in a seamless manner. It was also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

Thereafter, the formal agenda of the AGM was taken up and with the consent of the members present, the notice convening the 38th AGM, the explanatory statement annexed thereto and Financial Statements together with the reports of Board of Directors and the Statutory Auditors of the Company, as circulated to the members and laid before the meeting, were taken as read.

The members were informed that the Statutory Auditor's Report on the Annual Report of the Company for the financial year ended March 31, 2020 did not contain any qualifications, reservation, adverse remark or disclaimer, the Auditors Report was not required to be read.

MEMBERS' QUERIES:

Queries received in advance from the members of the Company were answered during the AGM.

REMOTE E-VOTING AND E-VOTING AT AGM VENUE:

Before taking up all the items of the notice one by one, Ms. Namita Bapna, informed the members present at the meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting through NSDL for resolutions mentioned in the notice of 38th AGM for approval of the members. The remote e-voting period had commenced at 9:00 a.m. on Wednesday, September 09, 2020 and ended at 5:00 p.m. on Friday, September 11, 2020. The e-voting module was disabled by NSDL for voting thereafter.

She further announced that for the benefit of the members, Company had arranged for the facility of e-voting at the meeting for those members who could not cast their vote through remote e-voting facility. The members were also informed that those who had already exercised their vote through remote e-voting facility cannot cast their vote by means of e-voting at the meeting.

It was further informed that Mr. Ajit Sathe, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting process.

The business of the meeting as per the notice thereof was thereafter taken up item wise. Ms. Namita Bapna informed the members that there were in total 5 (Five) resolutions proposed to be passed at the AGM and same were forming part of the notice of the AGM. Since the notice had already been circulated to the members and the resolutions had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of members attending the meeting, she further provided a brief of the resolutions.

Following agenda and resolutions as mentioned in the notice of the AGM were deemed to be approved by the members:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2020 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Ms. Namita Bapna informed that the Ordinary Resolution for Item No.1 of the notice was pertaining to adoption of the Audited Financial Statements of the Company for the year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon. The Resolution for Item No. 1 of the notice read as follows:

“**RESOLVED THAT** the Standalone Audited Financial Statements of the Company (comprising Balance Sheet as at March 31, 2020, Statement of Profit and Loss for the year ended on that date together with the notes forming part thereof and the Cash Flow Statement for the year ended March 31, 2020) together with the reports of Board of Directors and the Statutory Auditors of the Company, as circulated to the members, and laid before the meeting, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Consolidated Financial Statement (comprising Balance Sheet as at March 31, 2020, Statement of Profit and Loss for the year ended on that date together with the notes forming part thereof and the Cash Flow Statement for the year ended March 31, 2020) together with the Report of the Auditor thereon, as circulated to the members, and laid before the meeting, be and are hereby approved and adopted.”

ITEM NO.2: DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2019-20.

Ms. Namita Bapna further informed that the Ordinary Resolution for Item No. 2 of the notice was with respect to the Declaration of Dividend. The Board of Directors at their meeting held on June 27, 2020 had proposed Final Dividend of Re.0.50/- (Fifty Paise Only) for every Equity Share of Rs.10/- each for the financial year ended March 31, 2020. The Resolution for Item No. 2 of the notice read as follows:

“**RESOLVED THAT** the final dividend @5% i.e. Re.0.50 (Fifty Paise Only) per share on 2,84,49,775 (Two Crore Eighty Four Lakh Forty Nine Thousand Seven Hundred Seventy Five) equity shares aggregating to Rs.1,42,24,887.50 (Rupees One Crore Forty Two Lakh Twenty Four Thousand Eight Hundred Eighty Seven and Fifty Paise Only) for the year ended March 31, 2020, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company as on September 04, 2020.”

ITEM NO.3: RE-APPOINTMENT OF MR. MAHESH SHIRODKAR (DIN:00897249) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 3 of the notice with respect to re-appointment of Mr. Mahesh Shirodkar (DIN:00897249) who retires by rotation and being eligible, offers himself for re-appointment. The Resolution for Item No. 3 of the notice read as follows:

“**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Mahesh Shirodkar (DIN:00897249), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, whose term shall be liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO.4: RE-APPOINTMENT OF MRS. FERZANA BEHRAMKAMDIN (DIN:07060173) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Namita Bapna informed the members that Special Resolution for Item No. 4 of the notice was with respect to the re-appointment of Mrs. Ferzana Behramkamdin (DIN:07060173) as an Independent Director of the Company for a second term of five consecutive years commencing from February 14, 2020 to February 13, 2025. The Resolution for Item No. 4 of the notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Ferzana Behramkamdin (DIN: 07060173) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mrs. Ferzana Behramkamdin candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mrs. Ferzana Behramkamdin (DIN:07060173) who holds office of Independent Director upto February 13, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from February 14, 2020 to February 13, 2025.”

ITEM NO.5: RE-APPOINTMENT OF MR. RAJEEV SHARMA (DIN:01102446) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Namita Bapna informed the members that Special Resolution for Item No. 5 of the notice was with respect to the re-appointment of Mr. Rajeev Sharma (DIN:01102446) as an Independent Director of the Company for a second term of five consecutive years commencing from November 02, 2020 to November 01, 2025. The Resolution for Item No. 5 of the notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with

Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajeev Sharma (DIN: 01102446) in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Rajeev Sharma candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Rajeev Sharma (DIN:01102446) who holds office of Independent Director upto November 01, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director not liable to retire by rotation, for a second term of five consecutive years commencing from November 02, 2020 to November 01, 2025.”

VOTE OF THANKS:

Mr. Vijay Choraria, Managing Director, thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM for the first time. He also thanked all Directors who had joined the meeting.

The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the members to cast their votes.

After completion of voting process, the meeting was concluded with a vote of thanks at 12:32 p.m.

The results of e-voting (remote e-voting as well as e-voting at the AGM) were declared by the Company on September 14, 2020, based on the report of Scrutinizers dated September 13, 2020. The said results are annexed hereto as “**Annexure-1**”.

**Sd/-
Chairman**

Place: Mumbai

Date of file creation: 15th September, 2020

Date of signing the minutes: 19th September, 2020

Date of Entry: 21st September, 2020

ANNEXURE-1

Agenda Item No. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%	Nos.	%	Nos.	%
Item No.1 of the Notice (As a Ordinary Resolution)	Remote E-Voting	22341383	99.98	0	0	0	0
	E-Voting at AGM	3417	0.02	0	0	0	0
	Total	22344800	100	0	0	0	0
Item No.2 of the Notice (As a Ordinary Resolution)	Remote E-Voting	22341383	99.98	0	0	0	0
	E-Voting at AGM	3417	0.02	0	0	0	0
	Total	22344800	100	0	0	0	0
Item No.3 of the Notice (As a Ordinary Resolution)	Remote E-Voting	22341383	99.98	0	0	0	0
	E-Voting at AGM	3417	0.02	0	0	0	0
	Total	22344800	100	0	0	0	0
Item No.4 of the Notice (As a Special Resolution)	Remote E-Voting	22341383	99.98	0	0	0	0
	E-Voting at AGM	3417	0.02	0	0	0	0
	Total	22344800	100	0	0	0	0
Item No.5 of the Notice (As a Special Resolution)	Remote E-Voting	22341343	99.98	40	100	0	0
	E-Voting at AGM	3417	0.02	0	0	0	0
	Total	22344760	100	40	100	0	0