



Ref: CVL/SE/2023-24

05th September, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir/Madam,

SUB: MINUTES OF THE 41st ANNUAL GENERAL MEETING OF THE COMPANY

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of the 41st Annual General Meeting of the Company held on Saturday, 26th August, 2023 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

HELD AT ON TIME

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CREST VENTURES LIMITED HELD ON SATURDAY, AUGUST 26, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND THE DEEMED VENUE OF THE MEETING BEING 111, MAKER CHAMBERS IV, 11TH FLOOR, NARIMAN POINT, MUMBAI – 400021, THE REGISTERED OFFICE OF THE COMPANY.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Name of the Director	Designation	Location
Mr. Vasudeo Galkar	Chairman & Independent, Non-Executive Director Chairman of Corporate Social Responsibility Committee	Goa
Mr. Rajeev Sharma	Independent, Non Executive Director Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee and as a member of the Company	Mumbai
Mr. Vijay Choraria	Managing Director and as promoter member of the Company	Mumbai
Mr. Mohindar Kumar	Independent, Non-Executive Director	Mumbai
Ms. Neha Mehta	Independent, Non-Executive Director	Mumbai
Ms. Sheetal Kapadia	Non-Executive Director	Mumbai

IN ATTENDANCE THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Ms. Radhika Bhakuni	Chief Financial Officer (CFO)
Ms. Namita Bapna	Company Secretary & Compliance Officer
Mr. Hitendra Bhandari	Partner of M/s. MGB & Co. LLP, Statutory Auditors of the Company
Mr. Prathamesh Joglekar	Representative of Proprietor of M/s. A.Y. Sathe & Co., Secretarial Auditors of the Company and Scrutinizer

CHAIRMAN:

In accordance with Article 66 of the Articles of Association, Mr. Vasudeo Galkar, Chairman of the Board of Directors, took the Chair.

QUORUM:

116 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining the requisite quorum being present, the meeting was called to order. The proceedings of the meeting commenced at 11:00 a.m. by welcoming the members to the 41st AGM.

Quorum was present throughout the meeting.

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



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STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:

The following documents and Registers were made accessible for the members:

- a) Notice convening the 41st AGM of the Company;
- b) Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2023;
- c) The Audited Financial Statements (Standalone and Consolidated) and Auditor's Report thereon for the financial year ended March 31, 2023;
- 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).

It was informed that pursuant to circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the applicable provisions of the Companies Act, 2013, the Annual General Meeting was being held through video conferencing. Further, the Members were informed that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL.

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 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 41st 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 Financial Statements of the Company and the Secretarial Auditor's Report for the financial year ended March 31, 2023 did not contain any qualification, observations or comments which had any adverse effect on the functioning of the Company. Since there were no such qualifications, observations or comments, the aforesaid Auditors Report was not required to be read out.

MEMBERS' QUERIES:

Members were encouraged to submit their queries in advance with regards to the financial statements or any other matter by writing at secretarial@crest.co.in. Queries were received from few shareholders and the same had been suitably replied by the Company.


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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 41st AGM for approval of the members.

The remote e-voting period commenced at 9:00 a.m. (IST) on Wednesday, August 23, 2023 and ended at 5:00 p.m. (IST) on Friday, August 25, 2023. The e-voting module was disabled by NSDL for voting thereafter.

It was 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 e-voting process.

Then Mr. Vijay Choraria, Managing Director, addressed the members of the Company with a comprehensive speech outlining the company's prospects for the upcoming year. His speech was both informative and inspiring, shedding light on the organization's future direction. He began by acknowledging the achievements of the past year, highlighting key milestones that were reached. The Managing Director emphasized how these accomplishments have paved the way for the company's continued growth and success. In closing, he encouraged the members to write in at secretarial@crest.co.in for any queries that they might have with regards to the Company thereby fostering an open communication amongst the stakeholders.

Further, 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 4 (Four) 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, a brief of the resolutions was further provided.

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 FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORT FOR THE FINANCIAL YEAR 2022-23**

Ms. Namita Bapna informed that the Ordinary Resolution for Item No.1 of the Notice was pertaining to adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

The Resolution for Item No. 1 of the Notice read as follows:


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"RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."

ITEM NO.2: DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2022-23.

Ms. Namita Bapna further informed that the Ordinary Resolution for Item No. 2 of the Notice was with respect to the Declaration of Dividend for the financial year 2022-23. The Board of Directors at their meeting held on May 27, 2023 had proposed Final Dividend of Re.1/- (Rupee One Only) for every Equity Share of Rs.10/- each for the financial year ended March 31, 2023. The Resolution for Item No. 2 of the Notice read as follows:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of final dividend of Rs.1 per fully paid up Equity Share (i.e. 10%) on 28,449,775 Equity Shares of Rs.10/- each fully paid up to all those Members whose names appear in the Register of Members or who are beneficial owners of equity shares of the Company as on August 18, 2023 for the year ended March 31, 2023."

ITEM NO.3: RE-APPOINTMENT OF MR. VIJAY CHORARIA (DIN: 00021446) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 3 of the Notice with respect to re-appointment of Mr. Vijay Choraria (DIN: 00021446) 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 the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as "Act") Mr. Vijay Choraria (DIN: 00021446), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO.4:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S)

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 4 of the Notice with respect to approval for Material Related Party Transactions. The Resolution for Item No. 4 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation and approval of the Audit Committee and the Board of Directors of the Company respectively, omnibus approval of the Members be and is hereby accorded


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to the Board of Directors to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between related parties and the Company, provided however that the aggregate amount/value of all such Arrangements/Transactions/Contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the value as specified under each category, during the financial year 2023-24 and upto the date of the next Annual General Meeting ("AGM") of the Company for a period not exceeding fifteen months, wherein fresh approval of the Members shall be obtained in this regard, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) so carried out, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, shall be in ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

VOTE OF THANKS:

In her closing remarks, Ms. Namita Bapna expressed deep gratitude to each shareholder for their unwavering faith in the organization. She acknowledged that trust and confidence have been a constant source of motivation, propelling the organization to reach new milestones on its journey.

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 at 11:35 a.m.

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The results of e-voting (remote e-voting as well as e-voting at the AGM) were declared by the Company on August 28, 2023, based on the report of Scrutinizers dated August 26, 2023. The said results are annexed hereto as "Annexure-1".


Chairman

Place: GOA

Date of file creation: 1st September, 2023

Date of signing the minutes: 2nd September, 2023

Date of Entry: 5th September, 2023

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ANNEXURE 1**41st Annual General Meeting held on August 26, 2023
Declaration of results of remote e-voting and e-voting at the Annual General Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 41st Annual General Meeting. The remote e-voting was open from 9:00 a.m. (IST) on Wednesday, August 23, 2023 and ended at 5:00 p.m. (IST) on Friday, August 25, 2023.

The Board of Directors had appointed Mr. A.Y. Sathe, Practicing Company Secretaries (FCS: 2899 and COP No.: 738), as the Scrutinizer for remote e-voting and e-voting during the AGM. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report dated August 26, 2023.

The Consolidated Results as per the scrutinizers Report dated August 26, 2023 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2022-23.	100	0.00
2	Declaration of Dividend for the financial year 2022-23.	100	0.00
3	Re-appointment of Mr. Vijay Choraria (DIN: 00021446) who retires by rotation and being eligible, offers himself for re-appointment.	100	0.00
4	Approval for Material Related Party Transaction(s).	100	0.00

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 41st Annual General Meeting have been duly approved by the Shareholders with requisite majority.



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