



Ref: CVL/SE/2022-23

June 01, 2022

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 Minutes of Postal Ballot

In furtherance to our letter dated May 18, 2022, w.r.t. voting results and Scrutinizer’s Report, we enclose herewith copy of the minutes of the proceedings relating to declaration of results of voting conducted through Postal Ballot (e-voting).

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

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MINUTES OF THE DECLARATION OF RESULT OF THE POSTAL BALLOT HELD ON TUESDAY, MAY 17, 2022 FOR THE RESOLUTIONS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED APRIL 11, 2022.

- 1) Ms. Namita Bapna, Company Secretary & Compliance officer of the Company duly authorized by the Board for the purpose of declaring the Postal Ballot Result, stated that pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, the Company had issued postal ballot notice dated April 11, 2022 to the Shareholders, seeking their consent with respect to following:

1.	Approval for Material Related Party Transaction(s) with Starboard Hotels Private Limited	As Ordinary Resolution
2.	Approval for Material Related Party Transaction(s) with Fine Estates Private Limited	As Ordinary Resolution
3.	Approval for Material Related Party Transaction(s) with Priyanka Finance Private Limited	As Ordinary Resolution
4.	Approval for Material Related Party Transaction between Escort Developers Private Limited, wholly owned subsidiary of the Company, and Starboard Hotels Private Limited	As Ordinary Resolution

- 2) Ms. Namita Bapna placed on record the following actions of the Board conducted in compliance with the provisions of the Act:
- The Board of Directors in their meeting held on April 11, 2022 had appointed CS Ajit Sathe (Membership No. FCS 2899 / CP No. 738), Proprietor of M/s. A.Y. Sathe & Co., Practicing Company Secretaries, Mumbai, as the Scrutinizer for Postal Ballot Process.
 - The Company had provided Members with an option of voting electronically (e-voting) and had entered into an Agreement with National Securities Depository Limited (NSDL), for providing remote e-voting platform.
 - On April 13, 2022, the Company had dispatched postal ballot notice by email through NSDL, along with the Login ID and password to the members for e-voting who have registered their e-mail ID's with Depository Participant(s) or with the Company.
 - The voting period commenced on April 18, 2022 at 9.00 a.m. IST and ended on May 17, 2022 at 5.00 p.m. IST.
 - The cut-off date, for the purpose of determining the number of members was April 08, 2022 and the total number of members as on cut-off date was 5210.
- 3) CS Ajit Sathe, Scrutinizer had carried out scrutiny of all the e-votes casted upto 5:00 P.M. (IST) on Tuesday, May 17, 2022, being the last day of e-voting module for postal ballot voting and prepared a consolidated Scrutinizer's Report on the basis of data/reports received by him.
- 4) The Scrutinizer had submitted his Report on May 18, 2022.


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- 5) The details of voting of the Ordinary Resolution as ITEM No. 1 set out in the notice dated April 11, 2022 are as under:

Approval for Material Related Party Transaction(s) with Starboard Hotels Private Limited	
Particulars	Number
Number of valid votes received	5560240
Votes in favour of the Resolution	5323430
Votes against the resolution	236810

- 6) The details of voting of the Ordinary Resolution as ITEM No. 2 set out in the notice dated April 11, 2022 are as under:

Approval for Material Related Party Transaction(s) with Fine Estates Private Limited	
Particulars	Number
Number of valid votes received	5560240
Votes in favour of the Resolution	5323430
Votes against the resolution	236810

- 7) The details of voting of the Ordinary Resolution as ITEM No. 3 set out in the notice dated April 11, 2022 are as under:

Approval for Material Related Party Transaction(s) with Priyanka Finance Private Limited	
Particulars	Number
Number of valid votes received	5560240
Votes in favour of the Resolution	5323430
Votes against the resolution	236810

- 8) The details of voting of the Ordinary Resolution as ITEM No. 4 set out in the notice dated April 11, 2022 are as under:

Approval for Material Related Party Transaction between Escort Developers Private Limited, wholly owned subsidiary of the Company, and Starboard Hotels Private Limited	
Particulars	Number
Number of valid votes received	5560240
Votes in favour of the Resolution	5323430
Votes against the resolution	236810

- 9) Ms. Namita Bapna proceeded with the declaration of postal ballot result based on the Scrutinizer's Report.

ORDINARY RESOLUTION

Item No.1: Approval for Material Related Party Transaction(s) with Starboard Hotels Private Limited: -

“RESOLVED THAT in supersession of earlier resolutions passed in respect of the subject matter of this resolution and pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called “the Act”) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its



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Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Company's policy on Related Party Transactions and in partial modification of the earlier resolutions approved by the Shareholders in the Annual General Meeting held on Wednesday, September 29, 2021, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into and / or to carry out and / or continue to enter, carry out contracts / arrangements / transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise, (including transfer of resources, obligations and services) with **Starboard Hotels Private Limited**, being related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, on such term(s) and condition(s,) as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company and remaining outstanding at any one point in time shall not exceed the limit as detailed in the Statement u/s 102 annexed to the notice for a period up to the ensuing Fortieth Annual General Meeting of the Company to be held in the year 2022, wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No.2: Approval for Material Related Party Transaction(s) with Fine Estates Private Limited: -

"RESOLVED THAT in supersession of earlier resolutions passed in respect of the subject matter of this resolution and pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called "the Act") and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter



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referred to as "SEBI Listing Regulations") and Company's policy on Related Party Transactions and in partial modification of the earlier resolutions approved by the Shareholders in the Annual General Meeting held on Wednesday, September 29, 2021, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into and / or to carry out and / or continue to enter, carry out contracts / arrangements / transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise (including transfer of resources, obligations and services) with Fine Estates Private Limited, being related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, on such term(s) and condition(s,) as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/transactions/ contracts that may be entered into by the Company and remaining outstanding at any one point in time shall not exceed the limit as detailed in the Statement u/s 102 annexed to the notice for a period up to the ensuing Fortieth Annual General Meeting of the Company to be held in the year 2022 , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No.3: Approval for Material Related Party Transaction(s) with Priyanka Finance Private Limited: -

"RESOLVED THAT in supersession of earlier resolutions passed in respect of the subject matter of this resolution and pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called "the Act") and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Company's policy on Related Party Transactions and in partial modification of the earlier resolutions approved by the Shareholders in the Annual General Meeting held on Wednesday, September 29,



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2021, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into and / or to carry out and / or continue to enter, carry out contracts / arrangements / transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise (including transfer of resources, obligations and services) with Priyanka Finance Private Limited, being related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, on such term(s) and condition(s,) as the Board of Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/ transactions/contracts that may be entered into by the Company and remaining outstanding at any one point in time shall not exceed the limit as detailed in the Statement u/s 102 annexed to the notice for a period up to the ensuing Fortieth Annual General Meeting of the Company to be held in the year 2022 , wherein fresh approval of the shareholders shall be obtained in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation /renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transaction/ contracts, filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No.4: Approval for Material Related Party Transaction between Escort Developers Private Limited, wholly owned subsidiary of the Company, and Starboard Hotels Private Limited: -

"**RESOLVED THAT** pursuant to Regulation 23(2) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), Company's policy on Related Party Transactions and other applicable provisions, if any, of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval of the Shareholders be and is hereby accorded for related party contracts/ arrangements/ transactions proposed to be entered into by and between Escort Developers Private Limited, Wholly Owned Subsidiary of the Company, and Starboard Hotels Private Limited which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, on such term(s) and condition(s,) as the Board of



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Directors, in its absolute discretion may deem fit, PROVIDED HOWEVER THAT the aggregate amount/value of all such arrangements/ transactions/contracts that may be entered into and remaining outstanding at any one point in time shall not exceed the limit as detailed in the Statement u/s 102 annexed to the notice for a period up to the ensuing Fortieth Annual General Meeting of the Company to be held in the year 2022.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) or authorized representative(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution.”

10) Thereafter, Ms. Namita Bapna announced that the aforesaid Resolutions as set out in postal ballot notice dated April 11, 2022 was duly approved by the Shareholders with an overwhelming majority of 95.74%, for each of the Item No. 1, 2, 3 and 4 respectively.


11) Ms. Namita Bapna, also stated that the following actions has been completed within the prescribed time limits:

- a) Intimation of the result of the Postal Ballot to the Stock Exchanges;
- b) Uploading the result of Postal Ballot on the website of the Company and on the website of NSDL.

VOTE OF THANKS: -

Since there was no other business to be transacted, the proceedings concluded with a vote of thanks to the Chair.

Place: Mumbai
Date of Entry: 01-06-2022


Chairman
Date of signing the minutes:
Date of file creation: