



Ref: CVL/SE/2022-23

06<sup>th</sup> October, 2022

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

Dear Sir/Madam,

**SUB: MINUTES OF THE 40<sup>TH</sup> 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 40<sup>th</sup> Annual General Meeting of the Company held on Saturday, 24<sup>th</sup> September, 2022 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 FORTIETH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CREST VENTURES LIMITED HELD ON SATURDAY, SEPTEMBER 24, 2022 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, 11<sup>TH</sup> 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
Mr. Mahesh Shirodkar	Non-Executive Director	Dubai
Ms. Sheetal Kapadia	Non-Executive Director	France

**IN ATTENDANCE THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:**

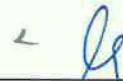
Ms. Radhika Bhakuni	Chief Financial Officer (CFO)
Ms. Namita Bapna	Company Secretary & Compliance Officer
Mr. Ashutosh Jethlia	Partner of M/s. Pathak H.D & Associates LLP, Statutory Auditors of the Company
Mr. Prathamesh Joglekar	Representative of Proprietor of M/s. A.Y. Sathe & Co., Secretarial Auditors 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:**

115 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining the requisite



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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 40<sup>th</sup> 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.

**STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:**

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

Notice convening the 40<sup>th</sup> AGM of the Company;

Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2022;

The Audited Financial Statements (Standalone and Consolidated) and Auditor’s Report thereon for the financial year ended March 31, 2022;

Register of Directors and Key Managerial Personnel’s and their shareholding (remained open for inspection during the meeting);

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 40<sup>th</sup> 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 for the financial year ended March 31, 2022 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 Auditors Report was not required to be read to be read out.

  
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**MEMBERS' QUERIES:**

Members were encouraged to submit their questions in advance with regards to the financial statements or any other matter which were suitably replied by the Company. Queries were received from few shareholders and the same had been suitably replied by the Company.

**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 40<sup>th</sup> AGM for approval of the members.

The remote e-voting period had commenced at 9:00 a.m. on Wednesday, September 21, 2022 and ended at 5:00 p.m. on Friday, September 23, 2022. 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 e-voting process.

Then Mr. Vijay Choraria, Managing Director, addressed the members of the Company. He gave an overview of the operations and the financial performance of the Company during the financial year 2021-2022.

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 20 (Twenty) 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, 2022 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

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(Standalone and Consolidated) of the Company for the year ended March 31, 2022 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, 2022, 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, 2022) 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.

**RESOVED FURTHER THAT** the Consolidated Financial Statement (comprising Balance Sheet as at March 31, 2022, 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, 2022) 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 2021-22.**

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 2021-22. The Board of Directors at their meeting held on May 26, 2022 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, 2022. The Resolution for Item No. 2 of the Notice read as follows:

**“RESOLVEDTHAT** 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, 2022, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company as on September 18, 2022.”

**ITEM NO.3: RE-APPOINTMENT OF MR. MAHESH SHIRODKAR (DIN: 00897249) 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. 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 the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as “Act”) Mr. Mahesh Shirodkar (DIN: 00897249), 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.”

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**ITEM NO.4: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 4 of the Notice with respect to appointment of Statutory Auditors of the Company. The Resolution for Item No. 4 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013(hereinafter referred to as “Act”) read with the Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021- 22/25-Ref. No. DoS. CD.ARG/ SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (hereinafter referred to as “RBI Guidelines”) issued by Reserve Bank of India (hereinafter referred to as “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded, for appointment of M/s. MGB & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101169W/W-100035) as Statutory Auditors of the Company for a term of three consecutive years from the conclusion of the 40<sup>th</sup> Annual General Meeting (hereinafter referred to as “AGM”) till the conclusion of 43rd AGM to be held in the year 2025 on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors.”

**SPECIAL BUSINESS:****ITEM NO.5: APPROVAL FOR RE-APPOINTMENT OF MR. VIJAY CHORARIA (DIN: 00021446) AS MANAGING DIRECTOR OF THE COMPANY.**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 5 of the Notice with respect to re-appointment of Mr. Vijay Choraria (DIN:00021446) as Managing Director of the Company. The Resolution for Item No. 5 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc., in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee) vide resolutions passed in their respective meetings held on May 26, 2022, approval of the members of the Company, be



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and is hereby accorded, for re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company for a further term of five (5) years with effect from September 01, 2022 to August 31, 2027, on such terms and conditions, as detailed in the Explanatory Statement attached hereto.

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment of Mr. Vijay Choraria, further the Board and/or Ms. Namita Bapna, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

**ITEM NO.6:- APPROVAL FOR PAYMENT OF REMUNERATION OF MR. VIJAY CHORARIA (DIN: 00021446) AS MANAGING DIRECTOR OF THE COMPANY**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 6 of the Notice with respect to approval for payment of remuneration of Mr. Vijay Choraria (DIN 00021446) as Managing Director of the Company. The Resolution for Item No. 6 of the Notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc., in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022 (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/or such other persons as may be authorized in this regard by the Board and/or Committee), approval of the members of the Company, be and is hereby accorded, for payment of remuneration to Mr. Vijay Choraria, Managing Director of the Company, for a term of three (3) financial years (“FY”), i.e. for FY 2022 - 23, FY 2023 - 24 and FY 2024 - 25, as detailed in the Explanatory Statement attached hereto, as a minimum remuneration where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to alter, enhance or widen the scope of remuneration (including the fixed pay, variable

  
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pay/ commission and other benefits, if any) including periodical increase in his remuneration as may be permissible within the overall limits approved herein;

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and other allowances, benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

**RESOLVED FURTHER THAT** the Board and/or Ms. Namita Bapna, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, and things, as it may, in their absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company."

**ITEM NO.7: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH STARBOARD HOTELS PRIVATE LIMITED ("SHPL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 7 of the Notice with respect to approval for Material Related Party Transactions with Starboard Hotels Private Limited ("SHPL"). The Resolution for Item No. 7 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 Materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Starboard Hotels Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company,



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**PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ 125 Crore, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months, 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.8:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH RAMAYANA REALTORS PRIVATE LIMITED ("RRPL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 8 of the Notice with respect to approval for Material Related Party Transactions with Ramayana Realtors Private Limited ("RRPL"). The Resolution for Item No. 8 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 Materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or

  
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otherwise) as mentioned in the Explanatory Statement with **Ramayana Realtors Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **20.10 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months , 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.9:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH KARA PROPERTY VENTURES LLP ("KPVLLP")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 9 of the Notice with respect to approval for Material Related Party Transactions with Kara Property Ventures LLP ("KPVLLP"). The Resolution for Item No. 9 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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



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Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and Company's policy on materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Kara Property Ventures LLP**, an associate of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **100.10 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months , 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."

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**ITEM NO.10:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH TBOF FOODS PRIVATE LIMITED ("TBOF")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 10 of the Notice with respect to approval for Material Related Party Transactions with TBOF Foods Private Limited ("TBOF"). The Resolution for Item No. 10 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **TBOF Foods Private Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **10.25 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months, 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;



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**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.11:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH FINE ESTATES PRIVATE LIMITED ("FEPL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 11 of the Notice with respect to approval for Material Related Party Transactions with Fine Estates Private Limited ("FEPL"). The Resolution for Item No. 11 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Fine Estates Private Limited**, Holding company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **115 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months , 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

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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.12:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH PRIYANKA FINANCE PRIVATE LIMITED ("PFPL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 12 of the Notice with respect to approval for Material Related Party Transactions with Priyanka Finance Private Limited ("PFPL"). The Resolution for Item No. 12 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Priyanka Finance Private Limited**, wholly-owned subsidiary of Fine Estate Private Limited (Holding Company/Promoter of Crest Ventures Limited) and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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

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at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/ value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **125 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months , 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.13:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH UNIFYND TECHNOLOGIES PRIVATE LIMITED ("UTPL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 13 of the Notice with respect to approval for Material Related Party Transactions with Unifynd Technologies Private Limited ("UTPL"). The Resolution for Item No. 13 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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 materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, omnibus approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions

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taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Unifynd Technologies Private Limited**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors in its absolute discretion may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(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 at arm's length basis and in the ordinary course of business of the Company, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts entered into/may be entered into by the Company shall not exceed ₹ **10.10 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months, 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 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.14:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) ENTERED INTO WITH CLASSIC MALL DEVELOPMENT COMPANY LIMITED ("CMDCL")**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 14 of the Notice with respect to approval for Material Related Party Transactions entered into with Classic Mall Development Company Private Limited ("CMDCL"). The Resolution for Item No. 14 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "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,



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(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 materiality of Related Party Transactions and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, approval of the shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) for material related party transactions entered into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with **Classic Mall Development Company Limited**, an associate company of Crest Ventures Limited and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) during the period from April 1, 2022 until the conclusion of ensuing 40th Annual General Meeting (hereinafter referred to as "AGM");

**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.15:- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ESCORT DEVELOPERS PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND STARBOARD HOTELS PRIVATE LIMITED, ASSOCIATE OF THE COMPANY**

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 15 of the Notice with respect to approval for Material Related Party Transactions between Escort Developers Private Limited, wholly owned subsidiary of the Company and Starboard Hotels Private Limited, associate of the Company. The Resolution for Item No. 15 of the Notice read as follows:

  
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**RESOLVED THAT** pursuant to Regulation 2(1)(zc), 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 Materiality of Related Party Transactions and other applicable provisions, if any, of the Companies Act 2013 ((hereinafter referred to as "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) and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed in their respective meetings held on May 26, 2022, approval of the Shareholders be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee of the Board) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement, proposed to be entered into between two related parties (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) of Crest Ventures Limited i.e., **Escort Developers Private Limited** ("EDPL"), wholly owned subsidiary of the Company, and **Starboard Hotels Private Limited** ("SHPL"), an associate company of Crest Ventures Limited, on such terms and conditions as may be agreed between EDPL and SHPL, **PROVIDED HOWEVER THAT** the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into between EDPL and SHPL shall not exceed ₹ **65 Crore**, during the financial year 2022-23 and upto the date of the next Annual General Meeting (hereinafter referred to as "AGM") of the Company for a period not exceeding fifteen months , wherein -fresh approval of the shareholders shall be obtained in this regard."

**ITEM NO.15:-APPROVAL FOR ADOPTION OF CREST - EMPLOYEES STOCK OPTION PLAN 2022**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 16 of the Notice with respect to approval for adoption of Crest-Employees Stock Option Plan 2022. The Resolution for Item No. 16 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as "Companies Rules"), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI (SBEB and Sweat Equity) Regulations")), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s)



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including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to introduce / create and implement 'Crest - Employees Stock Option Plan 2022' (hereinafter referred to as the "Scheme" or "ESOP - 2022") and to offer, issue or grant Employee stock options (hereinafter referred to as "ESOPs" or "Options") not exceeding 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) in numbers, which will be exercisable / lead to transfer of shares not exceeding ceiling limit of 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) having face value of ₹10/- each to eligible Employees as defined in the Scheme, from time to time, through an Employees Welfare Trust (hereinafter referred to as "Trust") to be set-up by the Company, at such price or prices or such formula as decided by the Board in compliance with the Act, SEBI (SBEB and Sweat Equity) Regulations, in one or more tranches, and on such terms and conditions, as may be determined by the Board, for the benefit eligible Employees and such other person(s) as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter referred to as "Employees") identified on the basis of criteria decided by the Board under the ESOP - 2022;

**RESOLVED FURTHER THAT** the Trust, in compliance with the Act, SEBI (SBEB and Sweat Equity) Regulations and under the beneficial ownership of the Employees shall subscribe, purchase or accept, in one or more tranches, not exceeding 14,22,488 (Fourteen Lakh Twenty-Two Thousand Four Hundred and Eighty-Eight) equity shares of face value of ₹ 10/- each (Rupees Ten Only), either from the Company or secondary market or shareholders of the Company from time to time by way of gift or otherwise, for the purpose of grant of Options to the eligible Employees and for implementation of the Scheme for the benefit of the Employees; -

**RESOLVED FURTHER THAT** the ESOP - 2022 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase to the said equity shares of the Company from the Trust in accordance with the provisions of the Act and SEBI (SBEB and Sweat Equity) Regulations;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, the Board shall decide on the fair and reasonable adjustment to be made to the price and the number of Options granted earlier, in compliance with the applicable laws, the ceiling as aforesaid of 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares shall be deemed to be increased, to facilitate making a fair and reasonable adjustment;

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the price of acquisition payable by the Option grantees and the number of Options under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten Only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Option grantees;

  
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**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Board which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ESOP - 2022, determine the detailed terms and conditions of the aforementioned ESOP - 2022 including but not limited to the quantum of the Options to be granted and/or shares to be transferred per Employee, the number of Options and/or shares to be granted in each tranche, the terms or combination of terms subject to which the said Options and/or shares are to be granted/ issued, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapsed, cancelled or surrendered and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP - 2022;

**RESOLVED FURTHER THAT** the Board or the Nomination and Remuneration Committee be and is hereby authorized at its absolute discretion, to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations for the purposes of administration of ESOP - 2022;

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as 'non-promoter and non-public shareholding';

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the fresh equity shares allotted to the Trust, if any, under the ESOP - 2022 on the Stock Exchanges, whenever the shares of the Company are listed in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI Listing Regulations and other applicable laws and regulations and the amendments thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee or such other committees, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of ESOP - 2022 as also to make applications to the appropriate authorities, parties and the institutions for their

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requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions, etc., as may be necessary in this regard.”

**ITEM NO.17:- TO EXTEND 'CREST - EMPLOYEES STOCK OPTION PLAN 2022' TO THE EMPLOYEES OF HOLDING COMPANY(IES) AND/OR ITS SUBSIDIARY COMPANY(IES) AND/OR ASSOCIATE COMPANY(IES) AND/OR GROUP COMPANY(IES) [PRESENT OR FUTURE]**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 17 of the Notice with respect to approval for extending 'Crest - Employees Stock Option Plan 2022' to the employees of holding company(ies) and/or its subsidiary company(ies) and/or associate company(ies) and/or group company(ies) [present or future]. The Resolution for Item No. 17 of the Notice read as follows:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and 67(3)(b) of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”) and other applicable provisions, if any, of the Act including any modifications thereof or supplements thereto and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of 'Crest - Employees Stock Option Plan 2022' (“ESOP- 2022”) proposed in the resolution number 16 above to eligible Employees as defined in the Scheme of the Company, its holding company(ies) or subsidiary company(ies) or associate company(ies) or group Company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, as identified on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP - 2022;

**RESOLVED FURTHER THAT** the Board or the Nomination and Remuneration Committee be and is hereby authorized at its absolute discretion, to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

  
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**ITEM NO.18:- TO APPROVE TRUST ROUTE FOR THE IMPLEMENTATION OF CREST - EMPLOYEES STOCK OPTION PLAN 2022**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 18 of the Notice with respect to approve trust route for the implementation of Crest-Employees Stock Option Plan 2022. The Resolution for Item No. 18 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (the “SEBI (SBEB and Sweat Equity) Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to implement ‘Crest - Employees Stock Option Plan 2022’ (hereinafter referred to as “Scheme” or “ESOP - 2022”) through an Employees Welfare Trust (hereinafter referred to as “Trust”) to be instituted as per the provisions of all applicable laws, including without limitation to Indian Trust Act, 1882, as amended, the Act and Companies Rules and the SEBI (SBEB and Sweat Equity) Regulations and for the Trust to subscribe, acquire, purchase, accept, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the Scheme or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, (hereinafter referred to as “Employees Benefit Plan”) or for any other purpose(s) as contemplated herein;

**RESOLVED FURTHER THAT** the Company should conform to the accounting policies prescribed from time to time under the Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”



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**ITEM NO.19:- APPROVAL FOR ACQUISITION OF EQUITY SHARES FROM SECONDARY MARKET THROUGH TRUST ROUTE FOR IMPLEMENTATION OF CREST – EMPLOYEES STOCK OPTION PLAN 2022 (“ESOP - 2022”)**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 19 of the Notice with respect to approval for acquisition of equity shares from secondary market through trust route for Implementation of Crest – Employees Stock Option Plan 2022 (“ESOP - 2022”). The Resolution for Item No. 19 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as “Companies Rules”), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as “SEBI (SBEB and Sweat Equity) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the “SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members be and is hereby accorded for secondary acquisition of equity shares of the Company by the Employees Welfare Trust (hereinafter referred to as “Trust”) to be set-up by the Company, in one or more tranches, not exceeding 14,22,488 (Fourteen Lakh Twenty Two Thousand Four Hundred and Eighty Eight) equity shares, for implementation of Crest - Employees Stock Option Plan 2022 (hereinafter referred to as “Scheme” or “ESOP - 2022” or “Plan”) and subject to the overall limits on secondary acquisition specified in the SEBI (SBEB and Sweat Equity) Regulations, at such price or prices and at such terms and conditions that Board may deems fit and to do all such acts, deeds and things incidental and ancillary in this regards;

**RESOLVED FURTHER THAT** the Trust is permitted to subscribe or accept equity shares either by way of issuance and allotment of equity shares by the Company or as acquired through secondary acquisition or gift from shareholders from time to time for the purpose of transferring such equity shares for implementing ESOP – 2022;

**RESOLVED FURTHER THAT** secondary acquisition by the Trust in any financial year shall not exceed 2% (two percent) of the paid-up equity share capital as at the end of the previous financial year and in accordance with the provisions of the ESOP - 2022, SEBI (SBEB and Sweat Equity) Regulations and in due compliance with other applicable laws and regulations;

  
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**RESOLVED FURTHER THAT** in the event of expansion of equity share capital of the Company arising due to any corporate action(s), including issue of bonus shares, split or rights issue, the limits set hereinabove prescribed for secondary acquisition shall accordingly apply to such increased equity share capital, in proportion of such expanded equity share capital, subject however that, the Company shall adhere to the ceiling cap prescribed under Regulation 3(11) of the SEBI (SBEB and Sweat Equity) Regulations;

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI (SBEB and Sweat Equity) Regulations;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of the shares held by such Trust;


**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB and Sweat Equity) Regulations, Act and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP - 2022."

**ITEM NO.20:- TO APPROVE PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER CREST - EMPLOYEES STOCK OPTION PLAN 2022**

Ms. Namita Bapna also informed that the Special Resolution for Item No. 20 of the Notice with respect to approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under Crest - Employees Stock Option Plan 2022. The Resolution for Item No. 20 of the Notice read as follows:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as "Companies Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time (hereinafter referred to as "SEBI (SBEB and Sweat Equity) Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s) including the Nomination and Remuneration Committee), consent of the members of the Company be and is hereby accorded to the Board to grant interest bearing or

  
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interest free loan and/or to provide guarantee or security in connection with a loan granted or to be granted to the Crest - Employees Welfare Trust (hereinafter referred to as "Trust"), to be set up by the Company, on such terms and conditions as may be deemed fit by the Board, for an amount not exceeding 5% (Five percent) of the aggregate of the paid up share capital and free reserves of the Company from time to time, for the purpose of subscribe, purchase or accept fully paid-up equity shares of the Company by the Trust/Trustees, in one or more tranches, either from the Company or secondary market or from shareholders of the Company from time to time by way of gift or otherwise, subject to the ceiling limit as may be prescribed under 'Crest-Employees Stock Option Plan 2022' (hereinafter referred to as "Scheme" or "ESOP - 2022"), or any other employee / plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as "Employee Benefit Plan(s)"), with a view to deal in such equity shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the Act, the Companies Rules, SEBI (SBE and Sweat Equity) Regulations and other applicable laws and regulations;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide on the amount, tenure, utilization, repayment and other terms of loan or guarantee to be provided in relation to the loan to the Trust for implementation of the Scheme;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of the shares held by such Trust and shall maintain proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient and also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Committee was authorised to do for the purpose of giving effect to this resolution."

**VOTE OF THANKS:**

Ms. Namita Bapna further thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM. She 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 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 September 25, 2022, based on the report of Scrutinizers dated September 25, 2022. The said results are annexed hereto as "Annexure-1".

  
Chairman

Place: Goa

Date of file creation: September 30, 2022

Date of signing the minutes: October 03, 2022

Date of Entry: October 06, 2022

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**ANNEXURE 1**

**40<sup>th</sup> Annual General Meeting held on September 24, 2022  
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 40<sup>th</sup> Annual General Meeting. The remote e-voting was open from 9.00 a.m. on Wednesday, September 21, 2022 till 5.00 p.m. on Friday, September 23, 2022.

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 on September 25, 2022.

The Consolidated Results as per the scrutinizers Report dated September 25, 2022 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	To approve and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022 together with the Report of Board of Directors and Auditors thereon.	100	0.00
2	To declare a dividend of Rs.0.50 per equity share for the financial year March 31, 2022.	100	0.00
3	To appoint a Director in place of Mr. Mahesh Shirodkar (DIN: 00897249), who retires, by rotation, and being eligible, offers himself for re-appointment.	100	0.00
4	Appointment of Statutory Auditors of the Company.	100	0.00
5	Approval for re-appointment of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company.	100	0.00
6	Approval for payment of remuneration of Mr. Vijay Choraria (DIN: 00021446) as Managing Director of the Company.	100	0.00
7	Approval for Material Related Party Transaction(s) with Starboard Hotels Private Limited	100	0.00

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8	Approval for Material Related Party Transaction(s) with Ramayana Realtors Private Limited	100	0.00
9	Approval for Material Related Party Transaction(s) with Kara Property Ventures LLP	100	0.00
10	Approval for Material Related Party Transaction(s) with TBOF Foods Private Limited	100	0.00
11	Approval for Material Related Party Transaction(s) with Fine Estates Private Limited	100	0.00
12	Approval for Material Related Party Transaction(s) with Priyanka Finance Private Limited	100	0.00
13	Approval for Material Related Party Transaction(s) with Unifynd Technologies Private Limited	100	0.00
14	Approval for Material Related Party Transaction(s) with Classic Mall Development Private Limited	100	0.00
15	Approval for Material Related Party Transaction(s) between Escort Developers Private Limited, wholly owned subsidiary of the Company, and Starboard Hotels Private Limited, associate of the Company.	100	0.00
16	Approval for adoption of Crest- Employees Stock Option Plan 2022	100	0.00
17	Approval for extending 'Crest-Employees Stock Option Plan 2022' to the Employees of Holding Company(ies) and/or its Subsidiary Company(ies) and/or Associates Company(ies) and/or Group Company(ies) [present future].	100	0.00
18	Approval for Trust Route for the implementation of Crest-Employees Stock Option Plan 2022.	100	0.00
19	Approval for acquisition of equity shares form secondary market through Trust route for implementation of Crest-Employees Stock Option Plan 2022 ("ESOP-2022")	100	0.00
20	Approval for provision of Money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of Employees under Crest-Employees Stock option Plan 2022	100	0.00

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 40<sup>th</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.

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