



Ref: CVL/SE/2022-23

April 19, 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 March 30, 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

HELD AT _____

ON _____

TIME _____

MINUTES OF THE DECLARATION OF RESULT OF THE POSTAL BALLOT HELD ON MONDAY, MARCH 28, 2022 FOR THE RESOLUTIONS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED FEBRUARY 19, 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 February 19, 2022 to the Shareholders, seeking their consent with respect to following:

1.	To sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company, Classic Mall Development Company Limited (CMDCL), to The Phoenix Mills Limited (either by themselves and/or through their affiliates)	As Special Resolution
2.	Appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as Non-Executive, Non-Independent Director of the Company	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 February 19, 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 in to an Agreement with National Securities Depository Limited (NSDL), for providing remote e-voting platform.
 - On February 23, 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 February 27, 2022 at 9.00 a.m. IST and ended on March 28, 2022 at 5.00 p.m. IST.
 - The cut-off date, for the purpose of determining the number of members was February 18, 2022 and the total number of members as on cut-off date was 5604.
3. CS Ajit Sathe, Scrutinizer had carried out scrutiny of all the e-votes casted upto 5:00 P.M. (IST) on Monday, March 28, 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 March 30, 2022.


 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. The details of voting of the Special Resolution as ITEM No. 1 set out in the notice dated February 19, 2022 are as under:

To sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company, Classic Mall Development Company Limited (CMDCL), to The Phoenix Mills Limited (either by themselves and/or through their affiliates)	
Particulars	Number
Number of valid votes received	23,430,063
Votes in favour of the Resolution	23,399,950
Votes against the resolution	30,113

6. The details of voting of the Ordinary Resolution as ITEM No. 2 set out in the notice dated February 19, 2022 are as under:

Appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as Non-Executive, Non-Independent Director of the Company	
Particulars	Number
Number of valid votes received	23,430,063
Votes in favour of the Resolution	23,430,002
Votes against the resolution	61

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

SPECIAL RESOLUTION

Item No.1: Approval to sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company Classic Mall Development Company Limited to The Phoenix Mills Limited (either by themselves and/or through their affiliates).

"RESOLVED THAT pursuant to provisions of Section 180(1)(a), Section 110 read with the Companies (Management and Administration) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the Memorandum and Articles of Association of the Company and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities, Company's lenders (if any), and/or other institutions or bodies and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company, the consent, approval and authority of the members of the Company be and is hereby granted for sale, transfer, convey, assign or otherwise dispose off, the whole or part thereof, the Company's investment of 35,68,234 (Thirty Five Lakhs Sixty Eight Thousand Two Hundred and Thirty Four) Equity Shares constituting 46.35% (approx.) of the Equity Share Capital of its associate company, Classic Mall Development Company Limited, to The Phoenix Mills Limited (either by themselves and/or through their affiliates), for an aggregate consideration of INR 851.02 Crores (Rupees Eight Hundred Fifty One Crores and Two Lakhs Only) approximately on such terms and conditions as the Board of Director and/or the Managing Director, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company, without any further reference to or approval of the shareholders in this regard.


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RESOLVED FURTHER THAT the Board of Directors and/or the Managing Director be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Share Purchase Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution.

“RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any of Directors or Key Managerial Personnel of the Company to whomsoever it may concern with a request to act thereon.”

ORDINARY RESOLUTION

Item No.2: Appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as Non-Executive, Non-Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“Rules”) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and Article 90 of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) who was appointed as an Additional, Non-Executive, Non-Independent Director of the Company in professional capacity w.e.f. December 14, 2021 in terms of Section 161(1), and being eligible, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, whose period of office will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Thereafter, Ms. Namita Bapna announced that the aforesaid Resolutions as set out in postal ballot notice dated February 19, 2022 was duly approved by the Shareholders with an overwhelming majority of 99.87% and 99.99% for the Item No. 1 and 2 respectively.



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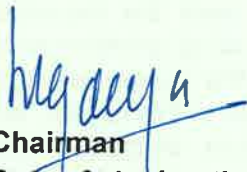
9. Ms. Namita Bapna, also stated that the following actions has been completed within the prescribed time limits:

- 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: 19.04.2022


 Chairman
 Date of signing the minutes: 12.04.2022
 Date of file creation: 12.04.2022

CHAIRMAN'S INITIALS