



Ref: CVL/SE/2019-20

September 27, 2019

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

Sub: Minutes of the Thirty Seventh Annual General Meeting

Dear Sir / Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the Thirty Seventh Annual General Meeting held on Tuesday, September 10, 2019.

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 THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CREST VENTURES LIMITED HELD ON TUESDAY, SEPTEMBER 10, 2019 AT 03:00 P.M. AT MVIRDC, WORLD TRADE CENTRE - 1, FIRST FLOOR, CENTRUM HALL, CUFFE PARADE, MUMBAI – 400005.

PRESENT:-

- 1) Mr. Rajeev Sharma - Chairman (Also as the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and also as a Member of the Company)
- 2) Mr. Mohindar Kumar - Independent Director
- 3) Ms. Ferzana Behramkamdin - Independent Director
- 4) Mr. Vijay Choraria - Managing Director and as a Member of the Company

IN ATTENDANCE:-

- 1) Mr. Parag Shah - Chief Financial Officer (CFO)
- 2) Ms. Namita Bapna - Company Secretary & Compliance Officer
- 3) Mr. Ashutosh Jethlia - Partner, M/s. Pathak H.D & Associates, Statutory Auditors of the Company
- 4) Mr. Ajit Sathe - Proprietor, M/s. A.Y. Sathe & Co., Secretarial Auditor of the Company

CHAIRMAN:-

Mr. V. R. Galkar, Chairman of the Board of Directors, could not attend the Meeting owing to his pre-occupation and had expressed his inability to attend the meeting.

In accordance with Article 66 of the Articles of Association, Mr. Rajeev Sharma was appointed as the Chairman of the meeting.

QUORUM:-

In aggregate, 74 Members were present in person and 16 Members were represented by their authorized representatives. Mr. Rajeev Sharma, Chairman, after ascertaining the requisite quorum being present, called the meeting to order and commenced the proceedings of the meeting at 03.00p.m by welcoming the members to the 37th AGM.

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

Ms. Namita Bapna, Company Secretary, then introduced all the Board Members present on the dais and other invitees at the Meeting.

The Members were informed that Mr. V.R. Galkar and Mr. Mahesh Shirodkar, Directors could not attend the Meeting owing to their pre-occupation and had expressed their inability to attend the meeting.

STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:-

The following documents / Statutory Registers of the Company remained open and accessible for inspection during the continuance of the AGM:

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For Crest Ventures Limited**


Company Secretary


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- a) Notice convening 37th AGM, Financial Statements for the financial year ended March 31, 2019 including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors thereon.
- b) Register of Directors and Key Managerial Personnel and their shareholding.
- c) Register of Contracts or Arrangements in which Directors were interested.

With the consent of the Members present, the Notice convening the 37th Annual General Meeting, 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 shareholders were informed that the Auditor's Report on the Annual Financial Statements of the Company for the financial year ended March 31, 2019 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. The Chairman stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments mentioned in the Auditor's Report, which had any adverse effect on the functioning of the Company, are required to be read at the General Meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.

SHAREHOLDERS' QUERIES:-

The Chairman then invited comments from attending Shareholders on the Annual Financial Statements of the Company for the Financial Year ended March 31, 2019. In accordance with Regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeesh Sharma, Chairman of the Audit Committee was present to respond to the Shareholder's queries.

No queries were raised by the Members of 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, Company Secretary 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 National Securities Depositories Limited ("NSDL") for resolutions mentioned in the Notice of Thirty Seventh Annual General Meeting for approval of the Shareholders. The remote e-voting period had commenced at 09:00 a.m. on Saturday, September 07, 2019 and ended at 5:00 p.m. on Monday, September 09, 2019. The e-voting module was disabled by NSDL for voting thereafter.

She further announced that for the benefit of the Shareholders, Company had arranged for the facility of e-voting at the venue of 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 venue of the meeting.

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Company Secretary


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The business of the Meeting as per the Notice thereof was thereafter taken up item wise.

ORDINARY BUSINESS:-

ITEM NO.1:- ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS) ALONG WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019.

The Chairman took up the first item of the agenda pertaining to adoption of the Audited Standalone and Consolidated Financial Statement for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon:

"RESOLVED THAT the Standalone Audited Financial Statements of the Company (comprising Balance Sheet as at March 31, 2019, 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, 2019) together with the reports of Board of Directors and the Statutory Auditors of the Company, as circulated to the members, and laid before the meeting, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Consolidated Financial Statement (comprising Balance Sheet as at March 31, 2019, 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, 2019) 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."

The Chairman then put the resolution to vote. The resolution was proposed by Mr. Rohinton Batiwala and seconded by Mr. Bharat Shah.

The resolution was carried with requisite majority as per the votes cast "for" the resolution.

ITEM NO.2:- DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2018-19.


The Chairman moved the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT the 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) for the year ended March 31, 2019, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company as on September 02, 2019."

The Chairman then put the resolution to vote. The Resolution was proposed by Mr. Mohan Chandiramani and seconded by Mr. Naresh Kachalia.

The resolution was carried with requisite majority as per the votes cast "for" the resolution.

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 Company Secretary

HELD AT _____ ON _____ TIME _____

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

The Chairman moved the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Mr. Vijay Choraria (DIN:00021446) Managing Director of the Company, who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, whose term shall be liable to retire by rotation."

The Chairman then put the resolution to vote. The Resolution was proposed by Mr. Mohan Chandiramani and seconded by Mr. Naresh Kachalia.

The resolution was carried with requisite majority as per the votes cast "for" the resolution.

SPECIAL BUSINESS:-**ITEM NO.4:- APPOINTMENT OF MR. MOHINDAR KUMAR (DIN:08444706) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Chairman moved the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 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"), along with Schedule IV to the Act 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, Mr. Mohindar Kumar (DIN:08444706), who was appointed as an Additional (Independent) Director in the Board Meeting held on May 14, 2019 and whose term expires at this AGM and in respect of whom the Company has received a notice in writing from a Member along with a deposit of the requisite amount under Section 160 of the Act, be and is hereby appointed as Director of the Company.


RESOLVED FURTHER THAT Mr. Mohindar Kumar (DIN:08444706) who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, and who has provided a declaration to that effect, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from May 14, 2019 to May 13, 2024 and whose office shall not be liable to retire by rotation"

The Chairman then put the resolution to vote. The Resolution was proposed by Ms. Radhika Bhakuni and seconded by Mr. Vishal Mehta.

The resolution was carried with requisite majority as per the votes cast "for" the resolution.

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For Crest Ventures Limited


Company Secretary


CHAIRMAN'S INITIALS

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VOTE OF THANKS:-

After completion of voting process, the meeting was concluded with a vote of thanks to the Chair at 03:30 p.m.

The results of the e-Voting (Remote e-Voting as well as e-Voting at AGM venue) were declared by the Company on September 12, 2019, based on the report of Scrutinizers dated September 11, 2019. The said results are annexed hereto as "Annexure-1".



Place:- Mumbai

Chairman


Date of Entry:- 27.9.19

Date of signing the minutes:- 26.9.19

Date of file creation:-

23.9.19

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For Crest Ventures Limited


Company Secretary

CHAIRMAN'S INITIALS


HELD AT _____ ON _____ TIME _____

"Annexure-1"

Agenda Item No. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%	Nos.	%	Nos.	%
Item No.1 of the Notice (As an Ordinary Resolution)	Remote E-Voting	22652595	99.62	0	0	0	0
	E-Voting at AGM venue	85828	0.38	0	0	0	0
	Total	22738423	100	0	0	0	0
Item No.2 of the Notice (As an Ordinary Resolution)	Remote E-Voting	22652595	99.62	0	0	0	0
	E-Voting at AGM venue	85828	0.38	0	0	0	0
	Total	22738423	100	0	0	0	0
Item No.3 of the Notice (As an Ordinary Resolution)	Remote E-Voting	21235943	99.60	0	0	0	0
	E-Voting at AGM venue	85828	0.40	0	0	0	0
	Total	21321771	100	0	0	0	0
Item No.4 of the Notice (As an Ordinary Resolution)	Remote E-Voting	22652595	99.62	0	0	0	0
	E-Voting at AGM venue	85828	0.38	0	0	0	0
	Total	22738423	100	0	0	0	0



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Company Secretary

CHAIRMAN'S INITIALS