



SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 (9) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
Crest Ventures Limited
4th Floor, Kalpataru Heritage,
127, M.G. Road, Fort,
Mumbai- 400001

Dear Sir,

Sub: Scrutinizer's Report on passing of an Ordinary /Special Resolutions by way of postal ballot/e-Voting.

I, CS Ajit Sathe, a Company Secretary in Practice, have been appointed as Scrutinizer by the Board of Directors of Crest Ventures Limited ("the Company") in their meeting held on 14th February, 2015 for the purpose of Scrutinizing the Postal Ballot process under the provisions of Section 110 of the Companies Act, 2013 ("the 2013 Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and ascertaining the passing of the resolutions contained in the notice dated 14th February, 2015 dispatched on 3rd March, 2015. The last date for receipt of Postal Ballots was fixed as 04th April, 2015.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to Postal Ballot on the resolutions contained in the Notice dated 14th February, 2015. My responsibility as a scrutinizer of the Postal Ballot process is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited, the authorised agency engaged by the Company to provide e-voting facility and ballot papers received by post till 04th April, 2015 (06.00 P.M.)

On the basis of Postal Ballot papers received and e-voting done till 04th April, 2015 (upto 06.00 P.M.); I hereby submit my report as Scrutinizer in the following manner:

- i. In accordance with the notice dated 14th February, 2015 sent to the shareholders and the advertisement pursuant to Rule 22 (5) of the Companies (Management and Administration) Rules, 2014, the voting period remained open from 05th March, 2015 (10.00 A.M.) to 04th April, 2015 (06.00 P.M.)
- ii. The members of the Company as on the "cut-off" date i.e, 27th February, 2015 were entitled to vote on the resolutions (item No. 1 to 8) as set out in the notice.
- iii. The votes cast were unblocked at 11.20 A.M. on 06th April, 2015.

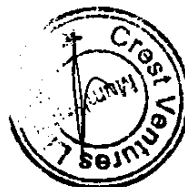
**CERTIFIED TRUE COPY
For Crest Ventures Limited**



iv. Summary of Postal Ballot Forms/ Electronic votes received are as follows:

Item No. of Notice	Votes in favour of the resolution (No. of Shares)		Votes against the resolution (No. of Shares)		Not Voted	Invalid votes
	Nos	% of total number of valid votes cast (Favour and Against)	Nos	% of total number of valid votes cast (Favour and Against)	(No. of Shares)	(No. of Shares)
Item No.1 Increase in Authorised Share Capital of the Company (As an Ordinary Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038115		Nil		100	1000
Total	10174935	99.9999	2	0.0001	100	1000
The above resolution passed with requisite majority						
Item No.2 Alteration of the Capital Clause of the Memorandum of Association (As an Ordinary Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038090		25		100	1000
Total	10174910	99.9999	27	0.0001	100	1000
The above resolution passed with requisite majority						
Item No.3 Alteration of the Capital Clause of the Articles of Association (As a Special Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038100		Nil		115	1000
Total	10174920	99.9999	2	0.0001	115	1000
The above resolution passed with requisite majority						
Item No.4 Borrowing / financial Assistance power to the board (As a Special Resolution)						
a) E Voting	3127487		9235		100	Nil
b) Ballot Paper	7038083		22		110	1000
Total	10165570	99.90	9257	0.10	210	1000
The above resolution passed with requisite majority						

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Item No.5 Creation of Charge for Borrowings /Financial Assistance availed (As a Special Resolution)						
a) E Voting	3127587		9235		Nil	Nil
b) Ballot Paper	7038108		7		100	1000
Total	10165695	99.91	9242	0.09	100	1000
The above resolution passed with requisite majority						
* Item No.6 Transactions with related parties under Section 188 of the Companies Act, 2013 (As a Special Resolution)						
a) E Voting	3127087		9735		Nil	Nil
b) Ballot Paper	7038100		Nil		115	1000
Total	10165187	99.90	9735	0.10	115	1000
The above resolution passed with requisite majority.						
* None of the members who voted for this Item are related party in the context of the contract or arrangement stated in the notice; pursuant to general circular No. 30/2014 dated 17 th July 2014 issued by Ministry of Corporate Affairs						
Item No.7 Adoption of New set of Articles of Association under companies Act, 2013 (As an Special Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038090		10		115	1000
Total	10174910	99.999	12	0.001	115	1000
The above resolution passed with requisite majority						
Item No.8 Appointment of Mrs. Ferzana Z. Beharmkamdin as Independent Director (DIN: 07060173 (As an Ordinary Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038088		7		120	1000
Total	10175908	99.999	9	0.001	120	1000
The above resolution passed with requisite majority						

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v. On reckoning the voting rights of the members of the Company, I report that total percentage of assent (Voted for the Resolution) in respect of ;

Item No.1 : Ordinary Resolution for Increase in Authorised Share Capital of the Company is **99.9999%**

Item No.2 : Ordinary Resolution for Alteration of the Capital Clause of the Memorandum of Association of the company is **99.9999%**

Item No.3: Special Resolution for Alteration of the Capital Clause of the Articles of Association of the company is **99.9999 %**

Item No.4 : Special Resolution for Borrowing / financial Assistance power to the board is **99.90%**

Item No.5 : Special Resolution for Creation of Charge for Borrowings /Financial Assistance is **99.91%**

Item No.6 : Special Resolution for Transactions with related parties under Section 188 of the Companies Act, 2013 is **99.90%**

Item No.7 : Special Resolution for Adoption of New set of Articles of Association under Companies Act, 2013 is **99.999%**.

Item No. 8 : Ordinary Resolution for Appointment of Mrs. Ferzana Z. Beharmkamdin as Independent Director (DIN: 07060173 is **99.999%**.

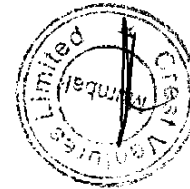
vi. I have handed over the Postal Ballot and other related paper/ registers and records for the safe custody to the Company Secretary of the Company, authorised by the Board to supervise the postal ballot process.

Thanking you

Yours faithfully

CS Ajit Sathe

Company Secretary in Practice & Scrutinizer
Membership No.: FCS 2899, CP No.738



Place: Mumbai
Date: 07/04/2015



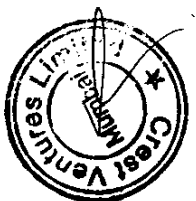
PROCEEDINGS OF THE POSTAL BALLOT/E-VOTING IN RESPECT OF FIVE SPECIAL RESOLUTIONS AND THREE ORDINARY RESOLUTIONS, SET OUT IN THE NOTICE OF POSTAL BALLOT DATED 14TH FEBRUARY, 2015 PURSUANT SECTION 110 OF THE COMPANIES ACT, 2013, AS PER THE RESULT OF POSTAL BALLOT DECLARED ON 7TH APRIL, 2015 AT 4.00 P.M. AND E-VOTING DONE TILL 4TH APRIL, 2015 (UPTO 6.00 P.M.)

PRESENT:-

Mr. V.R.Galkar	:	Chairman
Mr. V.K. Choraria	:	Managing Director
CS Ajit Y. Sathe	:	Scrutinizer, a Practising Company Secretary
CS Rohan R. Gavas	:	Company Secretary
Mr. Vishal Mehta	:	Chief Financial Officer
Mr. Mukesh Jethwani	:	Member
Ms. Radhika Bhakuni	:	Member

The chairman noted that the Company had circulated postal ballot notice dated 14th February, 2015 for the purpose of obtaining shareholders consent by way of:

- i) Ordinary Resolution u/s 61 of the Companies Act, 2013 for Increase in Authorised Share Capital of the Company.
- ii) Ordinary Resolution u/s 13 & 61 of the Companies Act, 2013 for Alteration of Capital Clause of the Memorandum of Association of the Company.
- iii) Special Resolution u/s 14 of the Companies Act, 2013 for Alteration of Capital Clause of Articles of Association of the Company.
- iv) Special Resolution u/s 180 (1) (c) of the Companies Act, 2013 for Borrowings/Financial Assistance Power of the Board
- v) Special Resolution u/s 180 (1) (a) of the Companies Act, 2013 for Creation of Charge for Borrowings/Financial Assistance availed
- vi) Special Resolution u/s 188 of the Companies Act, 2013 for Entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013
- vii) Special Resolution u/s 14 of the Companies Act, 2013 for Adoption of New Set of Articles of Association of the Company under the Companies Act, 2013
- viii) Ordinary Resolution u/s 149 & 152 of the Companies Act, 2013 for Appointment of Mrs. Ferzana Z. Behramkamdin (DIN-07060173) as an Independent Director of the Company.



Crest Ventures Limited (Formerly known as Sharyans Resources Limited)

Corporate Office: 111, Maker Chambers IV | 11th Floor | Nariman Point | Mumbai – 400021 | T: +91 22 43347000 | F: +91 22 43347002

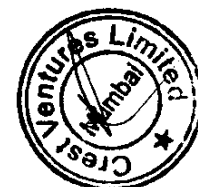
Registered Office: Kalpataru Heritage | 4th Floor | 127, M.G. Road | Fort | Mumbai – 400001 | T: +91 22 40512500 | F: +91 22 40512555

www.crest.co.in | CIN-L99999MH1982PLC102697

The chairman noted that based on the postal ballot forms received and e-voting done till 4th April, 2015 (upto 6.00 p.m.), CS Ajit Sathe, the scrutinizer has today submitted his report dated 7th April, 2015.

The summary of the Postal Ballot Forms/Electronic Votes received as stated in the scrutinizers report is as follows:

Item No. of Notice	Votes in favour of the resolution (No. of Shares)		Votes against the resolution (No. of Shares)		Not Voted	Invalid votes
	Nos.	% of total number of valid votes cast (Favour and Against)	Nos.	% of total number of valid votes cast (Favour and Against)	(No. of Shares)	(No. of Shares)
Item No.1 Increase in Authorised Share Capital of the Company (As an Ordinary Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038115		Nil		100	1000
Total	10174935	99.9999	2	0.0001	100	1000
The above resolution passed with requisite majority						
Item No.2 Alteration of the Capital Clause of the Memorandum of Association (As an Ordinary Resolution)						
a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038090		25		100	1000
Total	10174910	99.9999	27	0.0001	100	1000
The above resolution passed with requisite majority						
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a) E Voting	3136820		2		Nil	Nil
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Total	10174920	99.9999	2	0.0001	115	1000
The above resolution passed with requisite majority						
Item No.4 Borrowing / financial Assistance power to the board (As a Special Resolution)						
a) E Voting	3127487		9235		100	Nil
b) Ballot Paper	7038083		22		110	1000
Total	10165570	99.90	9257	0.10	210	1000
The above resolution passed with requisite majority						



Item No.5 Creation of Charge for Borrowings /Financial Assistance availed (As a Special Resolution)

a) E Voting	3127587		9235		Nil	Nil
b) Ballot Paper	7038108		7		100	1000
Total	10165695	99.91	9242	0.09	100	1000

The above resolution passed with requisite majority

*** Item No.6 Transactions with related parties under Section 188 of the Companies Act, 2013 (As a Special Resolution)**

a) E Voting	3127087		9735		Nil	Nil
b) Ballot Paper	7038100		Nil		115	1000
Total	10165187	99.90	9735	0.10	115	1000

The above resolution passed with requisite majority.

* None of the members who voted for this Item are related party in the context of the contract or arrangement stated in the notice; pursuant to general circular No. 30/2014 dated 17th July 2014 issued by Ministry of Corporate Affairs

Item No.7 Adoption of New set of Articles of Association under companies Act, 2013 (As an Special Resolution)

a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038090		10		115	1000
Total	10174910	99.999	12	0.001	115	1000

The above resolution passed with requisite majority

Item No.8 Appointment of Mrs. Ferzana Z. Beharmkamdin as Independent Director (DIN: 07060173 (As an Ordinary Resolution)

a) E Voting	3136820		2		Nil	Nil
b) Ballot Paper	7038088		7		120	1000
Total	10175908	99.999	9	0.001	120	1000

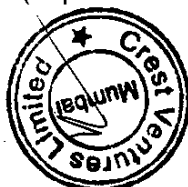
The above resolution passed with requisite majority

Based on the above and as concluded by the scrutinizer also in his report, all the resolutions are duly passed by requisite majority by way of Postal Ballot & E-voting.

Accordingly, the chairman announced that the following resolutions have been duly passed by requisite majority as stated above:

Item No. 1 – Ordinary Resolution for Increase in the Authorised Share Capital of the Company:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Authorised Share Capital of the Company be and is hereby increased from Rs. 17,50,00,000 (Rupees Seventeen Crores Fifty Lacs Only) divided into 1,75,00,000



(One Crore Seventy Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 23,50,00,000 (Rupees Twenty Three Crores Fifty Lacs Only) divided into 2,35,00,000 (Two Crore Thirty Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.”

Item No. 2 – Ordinary Resolution for Alteration of the Capital Clause of the Memorandum of Association:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause 5 of the Memorandum of Association of the Company be and is hereby amended and substituted by the following :

5. The Authorised share capital of the Company is Rs. 23,50,00,000 (Rupees Twenty Three Crores Fifty Lacs Only) divided into 2,35,00,000 (Two Crore Thirty Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby Authorised to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, CFO, Company Secretary or any other officer(s) of the Company.”

Item No. 3 – Special Resolution for Alteration of the Capital Clause of the Articles of Association:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

“4. The Authorised share capital of the Company shall be in accordance with Clause 5 of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company, and the Company may in its general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or subdivide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the Companies Act, 2013 and the rules issued thereunder and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby Authorised to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s) of the Company.”

Item No. 4 – Special Resolution for Borrowings / Financial Assistance Power to the Board:

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modification(s) or re-enactment



thereof for the time being in force) ('Act') and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted/to be constituted for the purpose) to borrow any sum or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed Rs. 1000 Crores (Rupees one thousand Crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby Authorised to execute/cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do/cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

Item No. 5 – Special Resolution for Creation of Charge for Borrowings / Financial Assistance availed:

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking pari-passu with or second or subservient or subordinate to the mortgages/ charges, if any, already created or to be created in future by the Company, for securing any loans and/or advances and/or issue of debentures/ bonds and/or guarantees and/or any financial assistance or obligations obtained/ undertaken/ made or that may be obtained/ undertaken/made by the Company and/or any one or more of its subsidiary/group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed the Rs.1000 Crores (Rupees One Thousand Crores) the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or upto the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable rules made thereunder;

"RESOLVED FURTHER THAT the Board be and is hereby Authorised to and cause to prepare, finalise, approve and execute on behalf of the Company all documents, deeds, agreements, declarations, undertakings & writings as may be necessary and/



or expedient for giving effect to the foregoing resolution and to vary and/or alter the terms and conditions of the security created/ to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 6 – Special Resolution for entering into Transactions with Related Parties under section 188 of the Companies Act, 2013:-

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the rule 15 of Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 (VII) of Listing Agreement, consent of the shareholders of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 for 3 years upto the maximum per annum amounts as appended below:

Maximum Value Of Contract/Transaction (Per Annum) w.e.f. 01.04.2014 (Rs. in Crores)As defined u/s 188(1) of Companies Act, 2013 read with Clause 49 VII of Listing Agreement.				
On actual basis, Exempted being in the ordinary course of business and on arm's length basis. (Subject to a maximum amount p.a. as mentioned against the name of the company)				
Name of Related Parties / Companies	Nature of Transaction	Name of interested Director / KMP	Nature of Relationship	Nature / Material Terms / Monetary Value of the Contract / arrangement. (Rs. in Crores) Per Annum
Ramayana Realtors Pvt. Ltd.	1) Sale or purchase of shares or securities	Mr. Vishal Mehta CFO of Crest Ventures Limited is the Director.	Associate Company	Rs. 5 Crores.
Classic Mall Development Company Pvt. Ltd.	2) Underwriting the subscription of any securities or derivatives thereof of the Company	Not Applicable	Associate Company	Rs. 20 Crores.
Starboard Hotels Pvt. Ltd.		Not Applicable	Associate Company	Rs. 25 Crores.
Classic Housing Projects Pvt. Ltd.		Not Applicable	Associate Company	Rs. 10 Crores.
Kara Property Ventures LLP	1. Underwriting the subscription of any securities or derivatives thereof of the Company 2. Capital Contribution	Not Applicable	Associate Body Corporate	Rs. 15 Crores.



“RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and / or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary, proper, desirable and to finalise any documents and writings related thereto.”

Item No. 7 – Special Resolution for Adoption of New set of Articles of Association under Companies Act, 2013:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for substituting the Articles of Association of the company with a new set of Articles of Association as specified in the explanatory statement to this resolution.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

Item No. 8 – Ordinary Resolution for Appointment of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), as an Independent Director of the Company:

“RESOLVED THAT Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February, 2015 under Section 161(1) of the Companies Act, 2013 (“the Companies Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose the candidature of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), for the office of Director be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 14th February, 2015.”

After the announcement of Results of Postal Ballot & E-voting, the same were displayed on the Notice Board at the Registered Office of the Company and were intimated to the stock exchanges for further dissemination to the general public.

The proceedings were terminated with a vote of thanks to the Chairman.

Date: 7th April, 2015
Place: Mumbai

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Chairman of the meeting

CERTIFIED TRUE COPY
For Crest Ventures Limited



Company Secretary