



PROCEEDINGS OF THE POSTAL BALLOT / E-VOTING IN RESPECT OF ONE ORDINARY RESOLUTION, SET OUT IN THE NOTICE OF POSTAL BALLOT DATED JULY 17, 2015 PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, AS PER THE RESULT OF POSTAL BALLOT DECLARED ON AUGUST 26, 2015 AT 2.00 P.M.

PRESENT:-

Mr. Vijay Choraria	:	Managing Director
CS Rohan Gavas	:	Company Secretary
Mr. Vishal Mehta	:	Chief Financial Officer
Mr. Mukesh Jethwani	:	Member
Ms. Radhika Bhakuni	:	Member

In absence of Mr. V.R. Galkar, Chairman of the Company, Mr. Vijay Choraria, Managing Director of the Company chaired the proceedings of the Postal Ballot.

The Managing Director noted that the Company had circulated postal ballot notice dated July 17, 2015 for the purpose of obtaining shareholders consent for approval of the Composite Scheme of Amalgamation between ITI Capital Holdings Private Limited and ITI Securities Limited and Crest Ventures Limited and their respective Shareholders and Creditors (under Sections 391 to 394) read with the applicable provisions of the Companies Act, 1956.

The Managing Director noted that based on the postal ballot forms received and e-voting done till August 24, 2015 (upto 6.00 p.m.), CS Ajit Sathe, the scrutinizer has today submitted his report dated August 26, 2015.

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

Sr. No.	Particulars	No. of members voted through Postal Ballot Forms	No. of votes cast (Shares) – Postal Ballot Forms	No. of Members voted in E-Voting	No. of Votes Cast (Shares) – E-voting
1	Total Postal ballot/ E-Votes Received	45	588295	11	2881017
2	Less: Invalid	2	395	0	0
3	Net valid votes	43	587900	11	2881017
4	With Assent	43	587900	8	2871658
5	With dissent	0	0	3	9359

Based on the above and as concluded by the scrutinizer also in his report, the resolution is duly passed by requisite majority by way of Postal Ballot and E-voting



Accordingly, the Managing Director announced that the following ordinary resolution has been duly passed by requisite majority as stated above:

Item No. 1 – Approval of the Composite Scheme of Amalgamation between ITI Capital Holdings Private Limited and ITI Securities Limited and Crest Ventures Limited and their respective shareholders and creditors:

“**RESOLVED THAT** pursuant to the Circular Number CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by the Securities and Exchange Board of India (“SEBI”), the observation letters issued by BSE Limited dated July 15, 2015, The National Stock Exchange of India Limited dated July 14, 2015 and other relevant provisions of the applicable laws, the merger as embodied in the Composite Scheme of Amalgamation between ITI Capital Holdings Private Limited and ITI Securities Limited and Crest Ventures Limited and their respective shareholders and creditors (under sections 391 to 394) read with the applicable provisions of the Companies Act, 1956 (to the extent of applicable provisions of the Companies Act, 2013) (hereinafter referred to as “Scheme”) be and is hereby approved with / without any modifications and / or conditions, if any, which may be required and / or imposed by the Equity Shareholders / Secured / Unsecured Creditors in their respective Court Convened Meetings (if convened), Hon’ble High Court (s) while sanctioning the arrangement as embodied in the Scheme or by any other authority (s) under the Law.”

“**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, Chief Financial Officer (CFO), Company Secretary or any other officer (s) of the Company) as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification and or conditions, if any which may be required and / or imposed by the Hon’ble High Court of Bombay, while sanctioning the arrangement as embodied in the Scheme or by any other authority (s) under the Law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme.”

The proceedings were concluded with a vote of thanks to the Chair.

Date: August 26, 2015
Place: Mumbai



Chairman of the meeting



SCRUTINIZER'S REPORT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 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 Resolution by way of postal ballot/ E-Voting.

I, **CS Ajit Sathe**, a Company Secretary in Whole Time Practice, has been appointed as Scrutinizer by the Board of Directors of **Crest Ventures Limited** ("the Company") vide their circular resolution dated 17th July, 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 Ordinary Resolution contained in the Postal Ballot Notice dated 17th July, 2015 dispatched on 23rd July, 2015. The last date for receipt of Postal Ballot Forms was fixed as 24th August, 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 resolution contained in the Notice dated 17th July, 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 resolution 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 postal ballot forms received by post till 24th August, 2015 (18.00 hours).

On the basis of Postal Ballot papers received and e-voting done till 24th August, 2015 (upto 18.00 hours); I hereby submit my report as Scrutinizer in the following manner:

- i. In accordance with the notice dated 17th July, 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 26th July, 2015 (10.00 hours) to 24th August, 2015 (18.00 hours).
- ii. The members of the Company as on the "cut-off" date i.e, 17th July, 2015 were entitled to vote on the resolution (item No. 1) as set out in the notice.
- iii. The votes cast were unblocked around 18.08 hours on 24th August, 2015.



* iv. After our scrutiny, the summary of Postal Ballot Forms/ E voting is given below:

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4	With Assent	43	587900	8	2871658
5	With dissent	0	0	3	9359

v. Based on above the combined results are as follows:

Resolution No.1: Approval of the Composite Scheme of Amalgamation between ITI Capital Holdings Private Limited and ITI Securities Limited and Crest Ventures Limited and their respective shareholders and creditors.

(I) VOTED IN FAVOUR THE RESOLUTION:

No. of members voted through E-voting and Postal Ballot Forms	Total No. of votes cast (Shares) through E-voting and Postal Ballot Forms	% of total number of valid votes cast	% of total no. of shares of the Company
51	3459558	99.73	19.92

(II) VOTED AGAINST THE RESOLUTION:

No. of members voted through E-voting and Postal Ballot Forms	Total No. of votes cast (Shares) through E-voting and Postal Ballot Forms	% of total number of valid votes cast	% of total no. of shares of the Company
3	9359	0.27	0.05

(III) INVALID VOTES OF THE RESOLUTION:

No. of members voted in E-voting	No. of votes cast (Shares) E-voting	No. of Members Voted – Postal Ballot Forms	No. of Votes cast (Shares) – Postal Ballot Forms	Total No. of Votes cast through E-voting and Postal Ballot
NIL	NIL	2	395	395

* It may please be noted that number of votes cast by public shareholders has been considered for the above resolution in terms of SEBI Circular No.CIR/CFD/DIL/5/2013 issued on 4th February, 2013 and SEBI circular No.CIR/CFD/DIL/8/2013 issued on 21st May, 2013. The Promoters of the Company have abstained from voting.



RESULT

As the number of votes cast in favour of the resolution are more than the number of votes cast against, we report that the Ordinary Resolution with regard to item No.1 as set out in the Postal Ballot Notice is passed with requisite majority.

You may accordingly declare the result of the voting by Postal Ballot

Thanking you

Yours faithfully

CS Ajit Sathe
Company Secretary in Practice & Scrutinizer
Membership No.: FCS 2899
CP No.738

Place: Mumbai
Date: 25th August, 2015