



Ref: CVL/SE /2018-19

October 04, 2018

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001.	To, <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code : 511413 ISIN : INE559D01011	Symbol: CREST Series: EQ

**Sub: Minutes of the 36<sup>th</sup> Annual General Meeting**

Dear Sir / Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 36<sup>th</sup> Annual General Meeting held on 4<sup>th</sup> September, 2018.

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 SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CREST VENTURES LIMITED HELD ON TUESDAY, SEPTEMBER 04, 2018 AT 12:00 NOON AT MVIRDC, WORLD TRADE CENTRE - 1, FIRST FLOOR, CENTRUM HALL, CUFFE PARADE, MUMBAI – 400005.**

**PRESENT:-**

- |                       |   |                      |
|-----------------------|---|----------------------|
| 1) Mr. V. R. Galkar   | - | Chairman             |
| 2) Mr. Vijay Choraria | - | Managing Director    |
| 3) Mr. Rajeev Sharma  | - | Independent Director |

**IN ATTENDANCE:-**

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

**SHAREHOLDERS PRESENT IN PERSON:-**

96 - (Including Authorised Representatives appointed by Bodies Corporate)

**CHAIRMAN:-**

In accordance with Article 66 of the Articles of Association, Mr. V. R. Galkar, Chairman of the Board of Directors, took the Chair.

**QUORUM:-**

In aggregate, 85 Members were present in person and 11 Members were represented by their authorized representatives. Mr. V. R. Galkar, Chairman, after ascertaining the requisite quorum being present, called the meeting to order and commenced the proceedings of the meeting at 12 noon.

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

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

The Members were informed that Mr. Mahesh Shirodkar and Mrs. Ferzana Behramkamdin, 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:

- Financial Statements for the financial year ended March 31, 2018 including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

- b) Register of Directors and Key Managerial Personnel and their shareholding.
- c) Register of Contracts or Arrangements in which Directors are interested.

**NOTICE OF THE MEETING:-**

With the consent of the Members present, the Notice convening the Annual General Meeting 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.

**SHAREHOLDERS' QUERIES:-**

The Chairperson then invited comments from attending Shareholders on the Annual Financial Statements of the Company for the Financial Year ended March 31, 2018. In accordance with Regulation 18 (1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev 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.

In order to effectively answer the queries raised by the shareholders, Mr. Rajeev Sharma, the Chairman of Nomination and Remuneration Committee was also present at the meeting.

**AUDITORS' REPORT:-**

The Shareholder's were informed that there are no qualifications, observations or comments by the Auditors on the financial transactions or Annual Financial Statements of the Company. Therefore, in accordance with Section 145 of the Companies Act, 2013, Auditors' Report need not be read at the Annual General Meeting.

**REMOTE E-VOTING AND BALLOT VOTING:-**

Before taking up all the items of the notice one by one, Ms. Manasi Modak, 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 has provided the facility of remote e-voting through National Securities Depositories Limited ("NSDL") for resolutions mentioned in the Notice of Thirty Sixth Annual General Meeting for approval of the Shareholders. The remote e-voting period had commenced at 10:00 a.m. on Saturday, September 01, 2018 and ended at 5:00 p.m. on Monday, September 03, 2018. 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.

  
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, 2018.**

The Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No. 1 of the Notice pertaining to adoption of the Audited and Consolidated Financial Statement for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon was taken as read. 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, 2018, 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, 2018) 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, 2018, 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, 2018) 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 2017-18.**

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

**“RESOLVED THAT** the dividend @ 5% i.e. Re. 0.50 (Fifty Paise Only) 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, 2018, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company as on August 27, 2018.”

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.

  
\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**ITEM NO.3:- RE-APPOINTMENT OF A DIRECTOR IN PLACE OF MR. MAHESH SHIRODKAR (DIN: 00897249) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Mahesh Shirodkar (DIN:00897249) Director of the Company, who retires by rotation at this Annual General Meeting, being eligible 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.

**VOTE OF THANKS:-**

The Managing Director then gave a brief presentation on the ongoing and upcoming real estate projects of the Company and thereafter thanked all the members present for participating at the Annual General Meeting.

After completion of voting process the meeting was concluded with a vote of thanks to the Chair at 12:25 p.m.

Place:- Mumbai

Date of Entry:- 26<sup>th</sup> September, 2018

  
Chairman

Date of signing the minutes:- 25<sup>th</sup> September, 2018

Date of file creation:- 19<sup>th</sup> September, 2018

CHAIRMAN'S INITIALS