



Ref: CVL/SE/2021-22

19th October, 2021

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Scrip Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir/Madam,

SUB: MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY

With reference to the captioned subject, we are enclosing herewith copy of the minutes of the proceedings of the 39th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 through Video Conferencing/Other Audio Visual Means.

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 NINTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CREST VENTURES LIMITED HELD ON WEDNESDAY, SEPTEMBER 29, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND THE DEEMED VENUE OF THE MEETING BEING 111, MAKER CHAMBERS IV, 11TH FLOOR, NARIMAN POINT, MUMBAI – 400021, THE REGISTERED OFFICE OF THE COMPANY.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Name of the Director	Designation	Location
Mr. Vasudeo Galkar	Chairman & Independent, Non-Executive Director Chairman of Corporate Social Responsibility Committee	Goa
Mr. Rajeev Sharma	Independent, Non Executive Director Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee and as a member of the Company	Mumbai
Mr. Vijay Choraria	Managing Director and as promoter member of the Company	Mumbai
Mr. Mohindar Kumar	Independent, Non-Executive Director	Mumbai
Mr. Mahesh Shirodkar	Non-Executive Director	Mumbai

IN ATTENDANCE THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

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

CHAIRMAN:

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

QUORUM:

85 members (including Authorized Representatives appointed by Bodies Corporate) were present through VC/OAVM. After ascertaining the requisite



CHAIRMAN'S INITIALS

HELD AT ON TIME

quorum being present, the meeting was called to order. The proceedings of the meeting commenced at 11:00 a.m. by welcoming the members to the 39th AGM.

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

Ms. Namita Bapna, then introduced all the Board Members present through VC/OAVM and other invitees at the Meeting.

STATUTORY REGISTERS/DOCUMENTS FOR INSPECTION:

The following documents and Registers were made accessible on the website of National Securities Depository Limited ("NSDL") for the members:

- a) Notice convening the 39th AGM of the Company;
- b) Report of Board of Directors along with Annexures thereto for the financial year ended March 31, 2021;
- c) The Audited Financial Statements (Standalone and Consolidated) and Auditor's Report thereon for the financial year ended March 31, 2021;
- d) Register of Directors and Key Managerial Personnel's and their shareholding (remained open for inspection during the meeting);
- e) Register of Contracts or Arrangements in which Directors were interested (remained open for inspection during the meeting).

It was informed that in view of the restrictions due to the ongoing COVID-19 pandemic and considering the social distancing norms, the AGM was conducted through VC/OAVM. The AGM was convened and conducted in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI"), which allowed the Companies to conduct their AGM through VC or OAVM during the calendar year 2021.

As the AGM was being held through VC/OAVM, the facility for appointment of proxies by the members was not applicable and hence, the proxy register for inspection was not available.

It was further informed that the Company had taken all steps to ensure that the members were able to attend and vote at this AGM in a seamless manner. It was also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

Thereafter, the formal agenda of the AGM was taken up and with the consent of the members present, the notice convening the 39th AGM, the explanatory statement annexed thereto and Financial Statements together with the reports of


CHAIRMAN'S INITIALS

HELD AT ON TIME

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 members were informed that the Statutory Auditor's Report on the Financial Statements of the Company and Secretarial Audit Report for the financial year ended March 31, 2021 did not contain any qualification, reservation, adverse remark or disclaimer. Accordingly the Auditors Report was not required to be read out.

MEMBERS' QUERIES:

Members were encouraged to submit their questions in advance with regards to the financial statements or any other matter to be placed at the AGM from their registered e-mail address on or before September 22, 2021.

No query was received from 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, 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 NSDL for resolutions mentioned in the notice of 39th AGM for approval of the members.

The remote e-voting period had commenced at 9:00 a.m. on Sunday, September 26, 2021 and ended at 5:00 p.m. on Tuesday, September 28, 2021. The e-voting module was disabled by NSDL for voting thereafter.

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

It was further informed that Mr. Ajit Sathe, Practicing Company Secretary was appointed as the Scrutinizer for e-voting process.

The business of the meeting as per the notice thereof was thereafter taken up item wise. Ms. Namita Bapna informed the members that there were in total 4 (Four) resolutions proposed to be passed at the AGM and same were forming part of the notice of the AGM. Since the notice had already been circulated to the members and the resolutions had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of members attending the meeting, she further provided a brief of the resolutions.



CHAIRMAN'S INITIALS

HELD AT ON TIME

Following agenda and resolutions as mentioned in the notice of the AGM were deemed to be approved by the members:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Ms. Namita Bapna informed that the Ordinary Resolution for Item No.1 of the notice was pertaining to adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.

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, 2021, 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, 2021) 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, 2021, 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, 2021) 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.”

ITEM NO.2: DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2020-21.

Ms. Namita Bapna further informed that the Ordinary Resolution for Item No. 2 of the notice was with respect to the Declaration of Dividend for the financial year 2020-21. The Board of Directors at their meeting held on June 26, 2021 had proposed Final Dividend of Re.0.50/- (Fifty Paise Only) for every Equity Share of Rs 10/- each for the financial year ended March 31, 2021. The Resolution for Item No. 2 of the notice read as follows:

“RESOLVED THAT the final 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 Only) for the year ended March 31, 2021, be and is hereby declared for payment to those members whose names appear in the Register of Members of the Company as on September 22, 2021.”



CHAIRMAN'S INITIALS

HELD AT ON TIME

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

Ms. Namita Bapna also informed that the Ordinary Resolution for Item No. 3 of the notice with respect to re-appointment of Mr. Vijay Choraria (DIN:00021446) who retires by rotation and being eligible, offers himself for re-appointment. The Resolution for Item No. 3 of the notice read as follows:

“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.”

SPECIAL BUSINESS:

ITEM NO.4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S)

Ms. Namita Bapna informed the members that Ordinary Resolution for Item No. 4 of the notice was with respect to the approval for Material Related Party Transaction(s). The Resolution for Item No. 4 of the notice read as follows:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called **“the Act”**) and other applicable provisions, if any, of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **“SEBI Listing Regulations”**) and Company's policy on Related Party Transactions, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) (including transfer of resources, obligations and services) with the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such term(s) and condition(s) as the Board of Directors may deem fit provided that the related party contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

- a) For the period from October 01, 2021 to March 31, 2022, up to a maximum aggregate value as detailed in the Statement u/s 102 annexed to the notice which shall be in addition to the transactions along with their monetary limits already approved by the members of the Company through Postal Ballot process, notice dated February 12, 2019.



CHAIRMAN'S INITIALS

HELD AT ON TIME

b) for the financial years 2022-2023, 2023-2024 and 2024-2025, up to a maximum aggregate value as detailed in the Statement u/s 102 annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution and to do all acts, take such steps, execute all documents, agreements and writings as may be considered necessary or expedient to give effect to the aforesaid resolution."

VOTE OF THANKS:

Mr. Vijay Choraria, Managing Director, addressed the members of the Company. He further thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM. He also thanked all Directors who had joined the meeting.

The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the members to cast their votes.

After completion of voting process, the meeting was concluded at 11:32 a.m.

The results of e-voting (remote e-voting as well as e-voting at the AGM) were declared by the Company on September 30, 2021, based on the report of Scrutinizers dated September 30, 2021. The said results are annexed hereto as "**Annexure-1**".


Chairman

Place: Goa

Date of file creation: 7th October, 2021

Date of signing the minutes: 11th October, 2021

Date of Entry: 12th October, 2021

CHAIRMAN'S INITIALS

HELD AT ON TIME

Resolution (1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Adoption of Audited Financial Statements of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	18894230	18894230	100.0000	18894230	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	18894230	18894230	100.0000	18894230	0	100.0000	0.0000
Public-Institutions	E-Voting	1869453	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1869453	0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting	7686092	4046679	52.6494	4046635	44	99.9989	0.0011
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	7686092	4046679	52.6494	4046635	44	99.9989	0.0011
Total		28449775	22940909	80.6365	22940865	44	99.9998	0.0002
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution:							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

CHAIRMAN'S INITIALS

HELD AT ON TIME

Resolution (2)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Declaration of Dividend for the financial year 2020-21					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	18894230	18894230	100.0000	18894230	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	18894230	18894230	100.0000	18894230	0	100.0000	0.0000
Public-Institutions	E-Voting	1869453	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1869453	0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting	7686092	4046679	52.6494	4046660	19	99.9995	0.0005
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	7686092	4046679	52.6494	4046660	19	99.9995	0.0005
Total		28449775	22940909	80.6365	22940890	19	99.9999	0.0001
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								Add Notes

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

CHAIRMAN'S INITIALS

lf

HELD AT ON TIME

Resolution (3)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			Re-appointment of Mr. Vijay Choraria (DIN: 00021446) who retires by rotation and being eligible, offers himself for re-appointment					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	18894230	17477578	92.5022	17477578	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	18894230	17477578	92.5022	17477578	0	100.0000	0.0000
Public-Institutions	E-Voting	1869453	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1869453	0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting	7686092	4046679	52.6494	4046635	44	99.9989	0.0011
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	7686092	4046679	52.6494	4046635	44	99.9989	0.0011
Total		28449775	21524257	75.6570	21524213	44	99.9998	0.0002
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

lg

CHAIRMAN'S INITIALS

HELD AT ON TIME

Resolution (4)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			Approval for Material Related Party Transaction(s)					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	18894230	1857606	9.8316	1857606	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	18894230	1857606	9.8316	1857606	0	100.0000	0.0000
Public-Institutions	E-Voting	1869453	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1869453	0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting	7686092	4046679	52.6494	4036922	9757	99.7589	0.2411
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	7686092	4046679	52.6494	4036922	9757	99.7589	0.2411
Total		28449775	5904285	20.7534	5894528	9757	99.8347	0.1653
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution						Add Notes		

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	0

lg

CHAIRMAN'S INITIALS