



Ref: CVL/SE/2022-23

27th May, 2022

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| To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. | To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051. |
| Scrip Code: 511413 ISIN: INE559D01011 | Symbol: CREST Series: EQ |

Dear Sir / Madam,

SUB: SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended 31st March, 2022 issued by M/s. A. Y. Sathe & Co., Practicing Company Secretaries.

Request you to kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Crest Ventures Limited**


Namita Bapna
Company Secretary



Encl: a/a



Secretarial Compliance Report of Crest Ventures Limited for the financial year ended 31st March, 2022

We, A. Y. Sathe & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Crest Ventures Limited** (the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2022 ("Review Period")** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the Review Period.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / 2021; **Not applicable during the Review Period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the Review Period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **Not applicable during the Review Period.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder;

and based on above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except in respect of following matters:**

| Sr. No. | Compliance Requirement (Regulations/circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|--|---|--|
| 1. | Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Board of Directors shall have an optimum combination of executive and non-executive directors with at least 1 Woman Director. | The Company did not have a Woman Director during the period from 19 th July, 2021, to 13 th December, 2021. | To fill-up the intermittent vacancy caused in the post of Woman Director, the Company has appointed a Woman Director w.e.f. 14 th December, 2021. |
| 2. | Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. | The Company had only 5 Directors on Board during the period from 19 th July, 2021, to 13 th December, 2021. | Due to the resignation of existing Woman Director from the Board, the strength of the Board fell from 6 to 5. The Company appointed another Director to fill-up the casual vacancy w.e.f. 14 th December, 2021. Accordingly, the Board now has 6 Directors. |





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| 3. | <p>Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <p>The Board of Directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.</p> | <p>The gap between Board Meetings and Audit Committee Meetings held on 13th February, 2021, and 26th June, 2021, exceeded 120 days.</p> | <p>a) NSE had sought reply from the Company on this observation vide its email dt. 28th July, 2021. The Company had submitted a clarification in this regard to NSE on 28th July, 2021. No further communication / penal action has been received from NSE thereafter.</p> <p>b) No observation has been received from BSE in this regard.</p> |
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records, **except in respect of following matters:**

| Sr. No | Action taken by | Details of violation | Details of action taken eg. fines, warning letter, debarment, etc. | Observations/ Remarks of the Practicing Company Secretary, if any |
|--------|--|--|--|---|
| 1. | National Stock Exchange of India Limited | Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director. | Fine of Rs.3,36,300/- imposed by NSE pursuant to SEBI's SOP Circular dt. 22 nd January, 2020. | The Company has applied for waiver of fines vide its letter dated 28 th February, 2022. The waiver application is pending disposal with SEBI as on date. |





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| 2. | BSE Limited | Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director. | Fine of Rs.3,36,300/- imposed by BSE pursuant to SEBI's SOP Circular dt. 22 nd January, 2020. | The Company has applied for waiver of fines vide its letter dated 28 th February, 2022. The waiver application is pending disposal with SEBI as on date. |
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- (d) The listed entity has taken sufficient actions to comply with the observations made in the previous reports and hence there is nothing to report under this clause.
- (e) The reporting of clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Place: Mumbai
Date: 26th May, 2022

For A. Y. Sathe & Co.,
Company Secretaries

CS Ajit Sathe
Proprietor
FCS No.: 2899
C P No.: 738



UDIN: F002899D000392530
Peer Review Certificate no. 1585/2021