

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

(Formerly known as Sharyans Resources Limited)

Registered Office: 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001

Website: www.crest.co.in, email – secretarial@crest.co.in

Tel No: 022-40512500, Fax No: 022-40512555

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013, read with Companies(Management and Administration) Rules 2014)

Dear Member(s),

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Clause 35B of the Equity Listing Agreement and other applicable laws and regulations. The member's consent for the matters set out below can be obtained by means of voting by postal ballot/e-voting. Accordingly, the said resolutions and the explanatory statement pursuant to Section 102 of the Companies Act, 2013 are appended below and a Postal Ballot Form is enclosed for your consideration. The Board of Directors has appointed CS. Ajit Sathe, Proprietor of M/s A. Y. Sathe & Co., Practising Company Secretary (FCS No. 2899) as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed in the attached self addressed, postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours (1830 hours) on or before Saturday, April 4, 2015. The Ballot Form received after the said date will be treated as not to have been received. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by postal ballot will be declared on, Tuesday April 7, 2015 at 4.00 p.m. at the Company's Head office at Mumbai and will be communicated to Stock Exchanges (BSE & NSE) and would also be displayed on the Company's Website - www.crest.co.in.

The date of declaration of the result shall be deemed to be the date of passing of the said resolutions.

Item No. 1 – Increase in the Authorised Share Capital of the Company :-

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

“**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 – Alteration of the Capital Clause of the Memorandum of Association :-

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Ordinary Resolution**:

“**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 – Alteration of the Capital Clause of the Articles of Association

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

“**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 – Borrowings / Financial Assistance:

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

“**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 – Creation of Charge for Borrowings / Financial Assistance availed:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution:**

“**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 –Transactions with Related Parties under section 188 of the Companies Act, 2013:-

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

“**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. (₹ In Crores) Per Annum
Ramayana Realtors Private Limited	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 Private Limited	2) Underwriting the subscription of any securities or derivatives thereof of the Company	Not Applicable	Associate Company	Rs. 20 Crores.
Starboard Hotels Private Limited		Not Applicable	Associate Company	Rs. 25 Crores.
Classic Housing Projects Private Limited		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 – Adoption of New set of Articles of Association under Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

“**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 Appointment of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“**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 re-enactment(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.”

By Order of the Board
For **Crest Ventures Limited**

Date : 14.02.2015
Place : Mumbai

Rohan R. Gavas
Company Secretary

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out the material facts and reasons for the proposed Resolutions at the Item No. 1 to 8 above, are appended herein below along with Postal Ballot Form for your consideration.
2. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("**NDSL**") and Central Depository Services (India) Limited ("**CDSL**") as on February 27, 2015.
3. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 ('Rules') and the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. E-voting is optional.
4. As per Section 110 of the Act, read with Rule 22 of the Rules, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDS with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their email IDs will receive Notice of Postal Ballot along with physical form through Registered post/courier.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS RELATING TO THE AFORESAID RESOLUTIONS:

Item Nos. 1, 2 & 3.

The Company, in order to meet its growth objectives and to strengthen its financial position, is planning to generate long term resources and one of the option to raise resources could be through issue of securities. In order to enable the Company to raise resources through these means, it is deemed appropriate to increase the present Authorised Share Capital of the Company from the present Rs. 17,50,00,000 to Rs.23,50,00,000 and for that purpose, the Memorandum of Association and the Articles of Association of the Company are proposed to be suitably altered as set out at item Nos. 1, 2 & 3 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of capital clause of the Memorandum of Association and the Articles of Association of the Company. The Board of Directors accordingly recommends the resolutions set out at item Nos. 1, 2 & 3 of the accompanying Notice for the approval of the Members of the Company by means of Postal Ballot under section 108 & 110 of the Companies Act, 2013, read with the provisions of the Companies (Management & Administration) Rules, 2014.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution. Your Directors recommend the resolution for your approval.

Item Nos. 4 & 5.

The members passed an Ordinary Resolution U/s. 293 of the Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed over and above the limit of Rs. 500 Crore.

Section 180(1) (c) of the Companies Act, 2013 provides for similar consent to be sought from members by way of special resolution. In order to secure the borrowings/financial assistance referred to in the resolution at item no. 4 of the accompanying notice; the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both

present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

Your Directors recommend the resolutions at item No. 4 & 5 for your approval.

ITEM No. 6 :

The provisions of Section 188(1) of the Companies Act, 2013, read with 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) governs Related Party Transactions and requires a Company to obtain prior approval of the Shareholders of the Company in case Paid up Share Capital or Transaction as may be prescribed from time to time is more. Further pursuant to Clause 49 (VII) (D) of listing agreement, states that all related parties transactions shall require prior approval. Third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

Company has adopted Related Party Transactions Policy in its meeting held on 14.02.2015 and has defined / placed guidelines for identifying transaction which may be termed as on Arm's length Basis / ordinary course of business basis.

In Compliance with Clause 49 of Listing Agreement pertaining to Related Party Transactions and as a matter of good corporate governance & for compliance u/s. 188(1) of the Companies Act, 2013, the Company is seeking approval of its members by way of Postal Ballot even though the transactions are on arms length basis and in ordinary course of business.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 & Clause 49 of Listing Agreement are given in a tabular format in the resolution for kind perusal of the members.

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the company as a Special Resolution.

Except Promoter & Managing Director Mr. Vijay Choraria, no other Director / KMP is concerned or interested in the Resolution

Item No.7:

The Articles of Association ("AoA") of the Company as presently in force were framed under the relevant provisions of the Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act"). Hence, with the new Companies Act, 2013 coming into force and considering most of the sections under the Companies Act, 2013 been notified by the Ministry of Corporate Affairs, it is considered expedient to replace existing AOA by adopting new set of AOA. The Board of Directors of the Company at their meeting held on February 14, 2015 proposed adoption of new set of AOA, subject to approval of the members.

The copy of the draft of new AoA is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. till the last date for receipt of the postal ballot forms from the members without payment of any fees by the shareholders.

The Board recommends the resolution at item No. 7 for your approval.

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

Item No. 8:

Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), was appointed as an Additional Director by the Board with effect from 14th February, 2015 pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Ferzana Behramkamdin will hold office up to the date of the ensuing Annual General Meeting. A notice has been received along with deposit of requisite amount from a member proposing Mrs. Ferzana Behramkamdin as a candidate for the office of Director of the Company. The Company has received from Mrs. Ferzana

Behramkamdin a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mrs. Ferzana Behramkamdin, an Advocate and Solicitor, has been in Indian civil litigation and non litigation practice for more than 26 years. She cleared her LLB Exam in 1988 and was enrolled at the Bar. She passed The Solicitors Examination conducted by the Bombay Incorporated Law Society in 1989. Before starting her proprietary concern, M/s FZB & Associates in 2005, Mrs Behramkamdin was a partner with M/s Wadia Ghandy & Co, one of Mumbai's leading law firms for 13 years. M/s FZB & Associates has with effect from 1st April, 2014 become a partnership firm.

In and through her rich career, Mrs. Behramkamdin has appeared for, defended, advised and acted for numerous clients – ranging from huge conglomerates, nationalized banks, corporations with pan-India presence, foreign entities, high net-worth individuals and even Royalty. She has appeared and argued before a wide array of adjudicating authorities including the Bombay High Court, the Supreme Court of India, Tribunals, City Civil Courts, Consumer Court, Special Courts and Commissions.

Mrs. Ferzana is practising from last 26 years and her practice comprises a mix of litigation (including arbitrations) and non-litigation practice (including conveyancing, drafting/vetting of documents, contracts, loan documentation etc and giving opinions on various issues).

Mrs. Ferzana does not hold any securities of the Company.

In the opinion of the Board, Mrs. Ferzana fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as also under the Listing agreement for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Ferzana as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that the proposed appointment of Mrs. Ferzana as a Director, considering her vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Ferzana as an Independent Director, for the approval by the members of the Company.

Except Mrs. Ferzana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the Resolution set out at Item No. 8 of the Notice for your approval

By Order of the Board
For **Crest Ventures Limited**

Date : 14.02.2015
Place : Mumbai

Rohan R. Gavas
Company Secretary

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