



## CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

Registered Office: 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021.

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Website: www.crest.co.in

### POSTAL BALLOT NOTICE (Pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholders,

**NOTICE** is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable laws and regulations and in accordance with the circulars issued by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings / conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 08, 2021 (“**MCA Circulars**”), in view of the COVID-19 pandemic, it is proposed to seek the consent of the shareholders of Crest Ventures Limited (“**Company**”) on following:

1.	To sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company, Classic Mall Development Company Limited (CMDCL), to The Phoenix Mills Limited (either by themselves and/or through their affiliates)	As Special Resolution
2.	Appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as Non-Executive, Non-Independent Director of the Company	As Ordinary Resolution

by way of postal ballot only through remote electronic voting (“**E-voting**”). Accordingly, the draft of the aforesaid Resolutions together with a Statement setting out the material facts in respect of the proposed resolution as required under Section 102 and 110 of the Act is annexed to this Notice for consideration of the shareholders.

On account of the threat posed by COVID-19 pandemic and in terms of the requirements specified in the aforesaid MCA Circulars, the Company is sending this notice in electronic form only, to all its Members who have registered their e-mail addresses with the Company, their Registrars and Transfer Agent or Depository/Depository Participants and the communication of assent/dissent of the Members will take place only through the remote e-voting system. Further, as per the MCA circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

Pursuant to Rule 22 of the Rules, the Board of Directors has appointed CS Ajit Sathe (Membership No. FCS 2899 / CP No. 738), Proprietor of M/s. A.Y.Sathe & Co., Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process and voting done in a fair and transparent manner and the Scrutinizer has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer shall submit his report to the Chairman or any person appointed by him.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 P.M. (IST) on Monday, March 28, 2022, (the last day to cast vote electronically) to be eligible for being considered. In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Rules and Regulation 44 Listing Regulations, the Company has provided e-voting facility to its shareholders and has engaged National Securities Depository Limited (“**NSDL**”) for providing e-voting platform. The procedure for e-voting is explained under the notes provided with this postal ballot notice. The result of the postal ballot and e-voting process will be announced not later than 48 hours from the conclusion of the voting through Postal Ballot. The said result would be uploaded on the Company’s website at [www.crest.co.in](http://www.crest.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides making necessary disclosures to the Stock Exchanges.

The resolutions, if approved, shall be deemed to have been passed on the last date of voting, that is, Monday, March 28, 2022.

## **RESOLUTIONS PROPOSED TO BE PASSED BY POSTAL BALLOT (INCL. BY E-VOTING):**

### **Special Business**

**Item No. 1: Approval to sell, transfer, convey, assign or otherwise dispose-off, the Company's investment in equity shares of its associate company Classic Mall Development Company Limited to The Phoenix Mills Limited (either by themselves and/or through their affiliates).**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 180(1)(a), Section 110 read with the Companies (Management and Administration) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the Memorandum and Articles of Association of the Company and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities, Company's lenders (if any), and/or other institutions or bodies and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company, the consent, approval and authority of the members of the Company be and is hereby granted for sale, transfer, convey, assign or otherwise dispose off, the whole or part thereof, the Company's investment of 35,68,234 (Thirty Five Lakhs Sixty Eight Thousand Two Hundred and Thirty Four) Equity Shares constituting 46.35% (approx.) of the Equity Share Capital of its associate company, Classic Mall Development Company Limited, to The Phoenix Mills Limited (either by themselves and/or through their affiliates), for an aggregate consideration of INR 851.02 Crores ( Rupees Eight Hundred Fifty One Crores and Two Lakhs Only) approximately on such terms and conditions as the Board of Director and/or the Managing Director, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company, without any further reference to or approval of the shareholders in this regard.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Managing Director be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Share Purchase Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution.

**"RESOLVED FURTHER THAT** a certified copy of this resolution be issued under the signature of any of Directors or Key Managerial Personnel of the Company to whomsoever it may concern with a request to act thereon."

**Item No. 2: Appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as Non-Executive, Non-Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“Rules”) and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and Article 90 of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) who was appointed as an Additional, Non-Executive, Non-Independent Director of the Company in professional capacity w.e.f. December 14, 2021 in terms of Section 161(1), and being eligible, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, whose period of office will be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

**Namita Bapna**  
**Company Secretary**

Place: Mumbai

Date: February 19, 2022

**Registered Office:**

111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.

**NOTES:**

1. A Statement pursuant to Section 102 of Act setting out material facts in relation to the Resolution as set out in the Postal Ballot Notice is annexed hereto.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 18 2022 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Registrar and Share Transfer Agent (RTA)/ Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the process of remote e-voting only. E-voting shall commence from February 27, 2022 at 9.00 a.m. IST and shall end on March 28, 2022 at 5.00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. The Company has appointed CS Ajit Sathe, (Membership No. FCS 2899 / CP No. 738), Proprietor of M/s. A.Y.Sathe & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process and voting done in a fair and transparent manner.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the shareholders, whose name appear on the Register of shareholders / Beneficial Owners as on the cut-off date i.e. February 18, 2022.
5. Relevant documents, if any, referred to in the accompanying Notice and the Statement u/s 102 shall be open for inspection at the Registered Office of the Company between 11.00 a.m. IST to 1.00 p.m. IST, up to March 28, 2022 on all working days (except Saturday, Sunday and Public Holidays).

This Postal Ballot Notice will also be available on the Company’s website at [www.crest.co.in](http://www.crest.co.in), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL ([www.evotingnsdl.com](http://www.evotingnsdl.com)). And in accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form or by giving details of folio number, e-mail address, scanned copy of the share certificate (front and back) and self-attested copy of PAN card and Aadhar card to M/s. Link Intime India Private Limited (RTA) at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) if the shares are held in physical form and copy to [secretarial@crest.co.in](mailto:secretarial@crest.co.in).

## INSTRUCTIONS AND PROCESS FOR E-VOTING





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mail@csajitsathe.com](mailto:mail@csajitsathe.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [secretarial@crest.co.in](mailto:secretarial@crest.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@crest.co.in](mailto:secretarial@crest.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@crest.co.in](mailto:secretarial@crest.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 1**

Phoenix MarketCity - Chennai ("PMCC"), one of the leading malls in the city of Chennai, is a joint venture between The Phoenix Mills Limited and Crest Ventures Limited ("CVL"). The investment in PMCC by the Crest Group and Phoenix Group is through a Special Purpose Vehicle ("SPV") i.e., Classic Mall Development Company Limited ("CMDCL"). CVL along with its Wholly Owned Subsidiary, i.e., Escort Developers Private Limited holds 38,49,058 (Thirty-Eight Lakhs Forty-Nine Thousand Fifty-Eight) Equity Shares aggregating to 50% (fifty per cent) of the Equity Share Capital of CMDCL. Further, CVL on standalone basis holds 35,68,234 (Thirty-Five Lakhs Sixty-Eight Thousand Two Hundred and Thirty-Four) Equity Shares constituting 46.35% (approx.) of the Equity Share capital of CMDCL.

The Phoenix Mills Limited, the existing shareholder in CMDCL, had expressed their interest to acquire the stake held by the Crest Group in the said SPV either by themselves and/or through their affiliates. The Board of Directors of the Company after strategically evaluating the offer proposed by The Phoenix Mills Limited has proposed to divest the investment in Classic Mall Development Company Limited to secure the best interests of the Company and its stakeholders.

The overall consideration amount has been determined at INR 918 Crores (Indian Rupees Nine Hundred and Eighteen Crores) for sale/disposal of Company's and Escort's entire shareholding of 38,49,058 (Thirty Eight Lakhs Forty Nine Thousand Fifty Eight) Equity Shares aggregating to 50% (fifty per cent) of the Equity Share Capital in its associate company, Classic Mall Development Company Limited. Further, the Company shall receive a lump sum consideration of INR 851.02 Crores (Indian Rupees Eight Hundred Fifty One Crores and Two Lakhs) approximately for transfer of 35,68,234 (Thirty-Five Lakhs Sixty-Eight Thousand Two Hundred and Thirty-Four) Equity Shares to The Phoenix Mills Limited (either by themselves and/or through their affiliates). In order to arrive at this overall consideration amount, the Company has obtained and relied upon the Valuation Report prepared and issued by an Independent Registered Valuer, which has been approved by the Audit Committee and the Board of the Company on February 19, 2022.

The sale proceeds resulting out of this transaction will be significantly beneficial and will enable the Company to:

- a) have adequate liquidity for robust growth in operations and investments in real estate and financial markets;
- b) focus towards Non-Banking Financial Services segment with differentiated product portfolio;
- c) strengthening the balance sheet.

In view of the same, the Board of Directors subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such other approvals, consents, permissions and sanctions as may be necessary, approved to sell, transfer, convey, assign or otherwise dispose off, the whole or part of the Company's investment in equity shares of its associate company CMDCL to The Phoenix Mills Limited (either by themselves and/or through their affiliates), the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, deeds, sale deed, agreement for sale and such other deeds documents and writings, deeds of conveyances and irrevocable powers of attorney etc. and such other documents in the best interest of the Company.

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

An Undertaking for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Substantially the whole of the undertaking for the purposes of Section 180(1) is in any financial year, shall mean twenty percent or more of the value of the undertaking as per the audited Financial Statements of the preceding financial year. Given the said investment in the equity shares of CMDCL exceeds the thresholds specified herein, the disinvestment requires approval of the members by a special resolution under Section 180(1)(a) of the Act. The approval of the members of the Company is accordingly being sought for the proposed transaction under the provisions of Section 110 of the Act read with applicable Rules, through postal ballot as set out in the accompanying postal ballot notice.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any, in the Company.

## **Item No. 2**

The Nomination and Remuneration Committee after evaluating the candidature of several eminent persons and mapping their skills with the skill set required to be possessed by the Directors of the Company, recommended the appointment of Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) who has vast experience, expertise in financial services sector and has immense in-depth technical knowledge about the financial markets recommended her appointment as an Additional, Non-Executive, Non-Independent Director of the Company in professional capacity.

Ms. Sheetal Kamalnayan Kapadia has also confirmed that she satisfies the fit and proper criteria as prescribed under Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 read with “Revised Regulatory Framework for NBFC” issued by the Reserve Bank of India (“RBI”) vide its circular no. RBI/2014- 15/299 DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 and that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 nor has she been debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company.

The Committee also noted that Ms. Sheetal Kamalnayan Kapadia meets the criteria enumerated in the Policy for Selection of Directors and determining Director’s Independence formulated by the Company.

Pursuant to provisions of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) thereto or enactment(s) and re-enactment(s) thereof for the time being in force) read with Companies (Appointment and Qualifications of Directors) Rules, 2014 as may be amended from time to time, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and after perusing the aforesaid declarations, had appointed Ms. Sheetal Kamalnayan Kapadia (DIN: 03317767) as an Additional, Non-Executive, Non-Independent Director of the Company in professional capacity w.e.f. December 14, 2021 on receipt of prior approval from the RBI vide its letter dated December 02, 2021.

Further pursuant to amendment in the Regulation 17(1C) of the SEBI LODR Regulations, 2015 dated August 3, 2021 read with corrigendum dated August 06, 2021, the listed entity shall now have to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

A brief profile of the Ms. Sheetal Kamalnayan Kapadia is appended below:

Ms. Sheetal Kamalnayan Kapadia has been an integral part of the financial services sector for the last 21 years. Having done her MBA in finance and CFA, Ms. Sheetal Kamalnayan Kapadia not only has a great business sense, but also immense in-depth technical knowledge about the financial markets. With her skills and foresight, she has successfully driven a dynamic team and also built great professional and personal relationships in the fraternity. She has been a part of Crest Finserv Limited, the wholly owned subsidiary of Crest Ventures Limited, since its inception.

The copy of the draft letter of appointment of the proposed appointee as Non-Executive, Non-Independent Director would be available for inspection by the members at the Registered Office.

The required disclosure as per the Secretarial Standards (SS-2) and Regulation 36(3) of the SEBI Listing Regulations along with details and current directorships in respect of Directors proposed to be appointed through this Postal Ballot is provided under **Annexure A** of this Notice.

The Board recommends Resolution Nos. 2 of this Notice, for the approval of the Members.

Except Ms. Sheetal Kamalnayan Kapadia and her relatives to the extent of their shareholding interest, if any, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 2 of the Notice.

**By Order of the Board of Directors**

**Namita Bapna  
Company Secretary**

Place: Mumbai  
Date: February 19, 2022

**Registered Office:**  
111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.



**ANNEXURE A**

**Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) of The Institute of Company Secretaries of India (“ICSI”) in respect of individuals proposed to be appointed / re-appointed as Director.**

Name of Director	Ms. Sheetal Kamalnayan Kapadia
DIN	03317767
Date of Birth	April 18, 1974
Date of Appointment: First appointment on the Board	December 14, 2021
Qualification	B. Com, PGDBA, WMBA Diploma, CFA Chartered
Expertise in Specific Functional area	Ms. Sheetal Kamalnayan Kapadia has been an integral part of the financial services sector for the last 21 years. Having done her MBA in finance and CFA, Ms. Sheetal Kapadia not only has a great business sense, but also immense in-depth technical knowledge about the financial markets. With her skills and foresight, she has successfully driven a dynamic team and also built great professional and personal relationships in the fraternity. She has been a part of Crest Finserv Limited, the wholly owned subsidiary of Crest Ventures Limited, since inception.
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2021	<ul style="list-style-type: none"><li>• Crest Finserv Limited</li></ul>
Chairmanship/ Membership of the Committee as on March 31, 2021 (Includes only Audit and Stakeholders' Relationship Committee)	NA
Number of Shares held as on March 31, 2021	NA
Number of Board Meeting attended (During the F.Y. 2021-2022)	2
Relationship with other Directors / Key Managerial Personnels	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	In terms of Section 152 (6) of the Companies Act, 2013, Ms. Sheetal Kapadia shall be liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) for financial year 2020-21	-
Remuneration proposed to be paid	-

Registered office:  
111, Maker Chambers IV, 11th Floor,  
Nariman Point, Mumbai – 400 021.  
Date : February 19, 2022  
Place : Mumbai

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

**Namita Bapna  
Company Secretary**