

notice

Notice is hereby given that the Thirty Fifth Annual General Meeting (“AGM”) of Crest Ventures Limited will be held on Friday, August 11, 2017 at 12.00 noon at MVIRDC, World Trade Centre, Centre – 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai – 400 005 to transact the following business:

ORDINARY BUSINESS:

1) **Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon:**

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2017, the reports of the Board of Directors’ and Auditors’ thereon.

2) **Declaration of dividend for the financial year 2016 - 17:**

To declare dividend on equity shares for the financial year 2016 - 17.

3) **Re - appointment of a Director:**

To appoint a Director in place of Mr. Vijay Choraria (DIN: 00021446), who retires by rotation and being eligible, offers himself for re-appointment.

4) **Appointment of Statutory Auditors of the Company:**

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

“**RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Pathak H D & Associates, Chartered Accountants, Mumbai (Firm Registration No.: 107783W) be and are hereby appointed as Auditors of the Company in place of the retiring auditors, M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Fortieth AGM to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM held till Fortieth AGM, at such remuneration plus applicable taxes, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5) **To re-appoint Mr. Vijay Choraria (DIN: 00021446) as the Managing Director:**

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), Schedule V and Article 104 of the Articles of Association, approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Choraria (DIN: 00021446) as the Managing Director for a period of 5 (five) years commencing from September 01, 2017 to August 31, 2022 upon the terms and conditions including remuneration as detailed herein below, which is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the re-appointment including remuneration and/ or agreement in such manner as may be agreed between the Board of Directors and Mr. Vijay Choraria.

a. **Salary & Allowances:**

₹ 300,000/- per month

b. **Perquisites:**

Medical Reimbursement: As per Company Policy.

Insurance: As per Company Policy.

Company provided car, reimbursement of driver's wages & petrol expenses as per Company Policy.

Provision of telephone at residence will not be considered as perquisites. Personal long distance calls on telephone for private purpose shall be billed by the Company.

Gratuity payable shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972.'

c. **Ex-Gratia:**

As per Company's Rule.

d. **Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

e. **Notice Period:**

The agreement may be terminated by either party by giving the other part three months notice or the Company paying three months salary in lieu of the notice.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vijay Choraria, Managing Director, shall not exceed the overall ceiling of the total managerial remuneration stipulated under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (hereinafter called "the Act") to the extent applicable and other applicable provisions 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) and 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"), approval of the Members be and is hereby accorded for transactions entered into in the financial year 2016-17 & to enter into contracts/transactions (including transfer of resources, obligations and services) with the related parties in the financial years 2017-18 and 2018-19 as detailed in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to negotiate and determine the terms and conditions including the monetary values to be earmarked for the proposed transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things as may be necessary, proper, desirable or expedient and to execute all documents, agreements and writings as may be deemed necessary, proper, desirable or expedient to give effect to this resolution.

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."

7) **Service of documents on Members:**

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

"RESOLVED THAT pursuant to the provisions of section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules framed thereunder, the consent of the Company be and is hereby accorded to charge a Member in

advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Managing Director or the Chief Financial Officer (CFO) or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

Registered office:

Crest Ventures Limited
CIN - L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021.
Email: secretarial@crest.co.in
Website: www.crest.co.in

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

Place : Mumbai
Date : July 07, 2017

Manasi Modak
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business as set out under Item Nos. 5 to 7 of the Notice to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Members are requested to bring their attendance slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
4. Body Corporates who are Members of the Company are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **August 04, 2017 to August 11, 2017 (both days inclusive)**.
6. The dividend for the year ended March 31, 2017 as recommended by the Board, if approved at the Annual General Meeting will be paid to those Members whose names appear on the Company’s Register of Members as on the cut off date i.e. August 03, 2017. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the depositories for the purpose. The dividend will be paid on or after August 14, 2017.
7. In terms of Sections 124 and 125C of the Companies Act, 2013 any dividend which remains unpaid or unclaimed for a period of 7 (Seven) years from the due date of payment is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends

CREST VENTURES LIMITED

for the financial year ended March 31, 2009 on November 25, 2016, to the IEPF Authority. Accordingly, the unclaimed dividend in respect to the financial year 2009-10 is due for transfer to the IEPF in September, 2017. Members who have not as yet encashed their dividend warrants for the financial year ended March 31, 2010 thereafter are requested to write to the Company / Registrar and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of 7 (Seven) years from the dates they first became due for payment and no payment shall be made in respect of such claim.

8. Additionally, pursuant to sub-section (6) of Section 124 of the Companies Act, 2013 read with the IEPF Rules, all shares in respect of which dividend has not been claimed for past seven consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the Demat Account established by the IEPF Authority on or before May 31, 2017 or such other date as may be specified by the Central Government in this regard. Any person whose shares are thus transferred to IEPF may claim his/her/its shares under proviso to Section 124(6) of the Act by following the process given under Rule 7 of the IEPF Rules.
9. In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2009-10 to 2015-16 under Investor Center on the website of the Company at www.crest.co.in.
10. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 the Company has transferred an amount of ₹ 90,405/- on November 25, 2016 being the unclaimed dividend for the financial year 2008-09.
11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report for the year ended March 31, 2017 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective depository participants or with the Company/its Registrar and Share Transfer Agents, as the case may be. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
12. Members may also note that the Annual Report for the financial year 2016-17 including the Notice convening the Thirty Fifth Annual General Meeting will also be available on the Company's website viz. www.crest.co.in. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection on all the working days, except Saturdays upto the date of Thirty Fifth AGM. Even after registering for e-communication, Members are entitled to receive such documents in physical form, upon making a request for the same, free of cost. The Members desirous of having the hard copy of the Annual Report may also send their requests to the Company's investor email id: secretarial@crest.co.in.
13. The details of the person seeking re-appointment as Director under Item No. 3 of the Notice in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings are also annexed hereto.
14. Members are requested to support this green initiative by registering/updating their e-mail addresses with the depository participant (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
15. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
16. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
17. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrar.
18. Members desirous of getting any information concerning the accounts or operations of the Company may send their queries at least 7 (Seven) days before the Annual General Meeting, to the Company Secretary, at the Registered office of the Company or by sending an email to secretarial@crest.co.in.

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19. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's Registrar the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
- (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code Number
 - Account Type whether Saving or Current
 - Bank Account Number
 - MICR Code
 - IFSC Code
 - (b) Members holding shares in demat form may please note that their bank account details, as furnished by their depositories to the Company, shall be printed on their dividend warrants as per the applicable regulation of the depositories and the Company shall not entertain any direct request from the Members for deletion of or change in bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their depository participants.
 - (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Electronic Clearing System (ECS). The ECS facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrar.
20. Facility of nomination is now available and Members are requested to make use of the same by contacting the Registrar in case of physical holding and DPs in case of demat holdings.
21. For any assistance or information about shares, dividend, etc., Members may contact the Company or the Registrar.
22. Members are requested to quote their Folio Number/ Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or the Registrar.
23. Members who hold shares in multiple folios and in identical names are requested to contact the Registrar for consolidating their holdings into a single folio.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company or the Registrar.
25. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members with the option of voting by electronic means.
- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility of exercising their right to vote on resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system from

CREST VENTURES LIMITED

a place other than venue of the AGM (“remote e-voting”) will be provided by the National Securities Depository Limited (NSDL).

The facility for casting vote through ballot/ polling paper shall be made available at the Annual General Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot/ polling paper. The Members who had cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

- b) The remote e-voting period commences at 10.00 a.m. on Tuesday, August 08, 2017 and ends on Thursday, August 10, 2017 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) The Scrutinizer, after scrutinizing the votes casted through remote e-voting and at the Meeting through ballot or venue e-voting, will prepare a consolidated report and submit the same to the Chairman or Managing Director of the Company within forty eight hours of the conclusion of the Meeting i.e. on or before Sunday, August 13, 2017.
- g) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.crest.co.in) and on the website of NSDL at (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or Managing Director of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.
- h) Instructions for remote e-voting are as mentioned below:**

In case of members receiving e-mail from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that this password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file “remote e-voting.pdf”.
- (ii) Launch internet browser by typing the following URL: ‘<https://www.evoting.nsdl.com/>’
- (iii) Click on Shareholder - Login
- (iv) Put your User ID and Password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Crest Ventures Limited”
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mail@csajitsathe.com with a copy marked to evoting@nsdl.co.in

i) In case of members receiving the physical copy:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of 'www.evoting.nsdl.com' or call on toll free no.: 1800-222-990.

(iv) If Members are already registered with NSDL for remote e-voting then they can use their existing User ID and Password/PIN for casting the vote.

NOTE: Members who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on 'www.evoting.nsdl.com'.

In case Members are holding shares in demat mode, USER-ID is the combination of (DP ID+Client ID).

In case Members are holding shares in physical mode, USER-ID is the combination of (EVEN No.+Folio No).

26. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, August 03, 2017, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in' or 'nayna.wakle@linkintime.co.in'.
27. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

General Instructions:

1. The remote e-voting period begins at 10.00 a.m. on Tuesday, August 08, 2017 and ends at 5.00 p.m. on Thursday, August 10, 2017. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. on Thursday, August 03, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those who fail to cast their vote electronically may only cast their vote at the venue of Annual General Meeting.
2. CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., Practising Company Secretaries (Membership No.: FCS - 2899) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. August 03, 2017.
4. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

CREST VENTURES LIMITED

Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Vijay Choraria
Date of Birth	August 10, 1964
Date of Appointment	May 20, 1993
Expertise in specific functional areas	Mr. Vijay Choraria is a Chartered Accountant and Bachelor in General Law. He has been actively involved in real estate and financial markets for the past 30 years and has presence in businesses like equity, debt, forex, distribution of financial products, share registry & transfer, property development, engineering services and travel & tours making the group a truly diversified entity. Mr. Choraria was a part of the SEBI derivative committee/group for introduction of derivative trades and F&O in the Indian markets. He was also in the executive committee of the Bombay Stock Exchange.
Qualification	B.Com., C.A., B.G.L.
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on March 31, 2017	<ul style="list-style-type: none">• Kempro Traders Private Limited• Tamarind Global Services Private Limited• V J Finsecurities Private Limited• A K Equities Private Limited• Fine Estates Private Limited• Neue Allianz Corporate Services Private Limited• Whistling Woods International Limited
Chairmanship/ Membership of the Committee as on March 31, 2017 (Includes only Audit and Stakeholders' Grievance Committee)	<ul style="list-style-type: none">• Member of Stakeholders' Relationship Committee Crest Ventures Limited
Number of Shares held on March 31, 2017	14,16,652 (5.44%)

For other details such as number of Meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. Vijay Choraria, please refer to the Corporate Governance Report.

Registered office:

Crest Ventures Limited
CIN-L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021.
Email: secretarial@crest.co.in
Website: www.crest.co.in
Tel: +91 22 4334 7000
Fax: +91 22 4334 7002

By Order of the Board of Directors
For Crest Ventures Limited

Manasi Modak
Company Secretary

Place : Mumbai
Date : July 07, 2017

EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 4 (ORDINARY BUSINESS) PERTAINING TO APPOINTMENT OF STATUTORY AUDITORS.

Item No. 4

Section 139 of the Companies Act, 2013 ('the Act') which came into effect from April 1, 2014, read with the Rules made thereunder provides for mandatory rotation of statutory auditors. In terms of Section 139(2) of the Act, the maximum tenure of the audit firm is restricted to two consecutive terms of 5 years each. The Rules also lay down the transitional period of 3 years for which the existing auditors who had already completed 10 years before the Act came into force could continue to act as statutory auditors.

M/s. Chaturvedi and Shah, Chartered Accountants, Mumbai have been the Statutory Auditors of the Company for more than 10 years and will be completing the transitional period at the conclusion of the Thirty Fifth Annual General Meeting (AGM) of the Company scheduled to be held on August 11, 2017.

Accordingly, now in compliance with the provisions of Section 139(2) of the Act, the Audit Committee and the Board of Directors at their respective meetings held on July 7, 2017 have considered and recommended the appointment of M/s. Pathak H D & Associates, Chartered Accountants (Firm Registration Number: 107783W) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the Thirty Fifth AGM till the conclusion of the Fortieth AGM of the Company, subject to ratification by the Members at every AGM till the Fortieth AGM.

M/s. Pathak H D & Associates, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have also provided their written confirmation that their appointment, if made, would be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they further satisfy the criteria provided under Section 141 of the Act. They have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India in accordance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations").

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

None of the Directors of the Company or Key Managerial Personnel ("KMP") or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 07, 2017, unanimously approved the re-appointment of Mr. Vijay Choraria (DIN: 00021446) for a further period of 5 years with effect from September 01, 2017 to August 31, 2022. The terms and conditions governing his appointment including remuneration were also approved and set out in the Agreement to be entered into between the Company and Mr. Vijay Choraria.

Mr. Vijay Choraria is a Chartered Accountant & a Bachelor in General Laws by qualification and has over 30 years of extensive experience in the real estate sector and financial markets. He is also a Director on the Board of several reputed Companies.

The terms and conditions as approved by the Board of Directors of the agreement proposed to be entered by the Company with Mr. Vijay Choraria is a part of the Special Resolution.

The Board recommends the Special Resolution set out under Item No. 5 of the Notice for approval by the Shareholders.

Mr. Vijay Choraria, being the appointee is deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. Other than him, none of the other Directors of the Company or KMP or their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all related party transactions shall require prior approval of the Audit Committee and all material transactions with the related parties shall require approval of the members of the Company and that the concerned related parties shall abstain from voting on such resolution. Additionally, as per the provisions of Section 188 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, all related party transactions beyond the thresholds mentioned in sub-rule (3) (a)

CREST VENTURES LIMITED

of the said Rule 15, shall require prior approval of the Members at a General Meeting. As per this stipulation, the Company has not entered into any such transaction which is exceeding the limits. However, these threshold limits, as stipulated above, may exceed and for which prior approval of the Members would be required to be taken. Pursuant to this, as a matter of abundant caution, approval of the Members is being taken.

Further, under the SEBI Listing Regulations, "Material Related Party Transaction" is defined as any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of the listed company as per its last audited financial statements.

Taking this into account, it is anticipated that the Company will be entering into fresh material related party transactions with the related parties. Also, the Company has made investments in its group companies and it intends to make further investments and/or lending funds in/to its group entities from time to time as and when they require funds for their business expansion/working capital requirements.

In the light of above, the Board of Directors of your Company, based on the recommendations of the Audit Committee, has approved the types of transactions along with the ceiling limits that the Company has entered / may enter into with the related parties for the financial years 2016-17, 2017-18 and 2018-19.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power), 2014 is as detailed under:

Transactions with Related Parties for the F.Y. 2016-17, 2017-18 and 2018-19:					
Sr. No.	Name of Related Party	Nature of Relationship	Name of the director or KMP who is related	Nature and material terms of Transaction	Monetary value of the contract or arrangement per financial year
1.	Caladium Properties Private Limited	Subsidiary of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 10 Crores
2.	Crest Capital and Investment Private Limited	Subsidiary of the Company	None	Investment/ Disinvestment / Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ Corporate Guarantee for Loan to be raised by the subsidiary. The said Corporate Guarantee shall be as per the requirement of Banks/ financial institutions/ NBFCs or any other Lenders.	₹ 75 Crores
3.	Intime Spectrum Tradecom Private Limited [Formerly known as Intime Spectrum Commodities Private Limited]	Subsidiary of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 5 Crores
4.	Kara Property Ventures LLP	Associate of the Company	None	Capital Contribution/ Interest on Capital Contributed/ Share of Profit or Loss for the Year/ Corporate Guarantee for Loan/ Security by pledge of Investments made in the said associate. The said Corporate Guarantee/ security shall be as per the requirement of Banks/ financial institutions/ NBFCs or any other Lenders.	₹ 100 Crores

Transactions with Related Parties for the F.Y. 2016-17, 2017-18 and 2018-19:					
Sr. No.	Name of Related Party	Nature of Relationship	Name of the director or KMP who is related	Nature and material terms of Transaction	Monetary value of the contract or arrangement per financial year
5.	Classic Mall Development Company Private Limited	Associate of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ Corporate Guarantee for Loan/ Security by pledge of Investments made in the said associate. The said Corporate Guarantee/ security shall be as per the requirement of Banks/ financial institutions/ NBFC's or any other Lenders.	₹ 75 Crores
6.	Starboard Hotels Private Limited	Associate of the Company	None	Investment/ Disinvestment/ Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan/ Corporate Guarantee for Loan/ Security by pledge of Investments made in the said associate. The said Corporate Guarantee/ security shall be as per the requirement of Banks/ financial institutions/ NBFC's or any other Lenders.	₹ 75 Crores
7.	Classic Housing Projects Private Limited	Associate of the Company	None	Investment / Disinvestment / Inter Corporate Deposit / Loan / Interest on Inter Corporate Deposit / Interest on Loan / Corporate Guarantee for Loan / Security by pledge of Investments made in the said associate The said Corporate Guarantee / security shall be as per the requirement of Banks / financial institutions / NBFCs or any other Lenders.	₹ 10 Crores
8.	Priyanka Finance Private Limited	Fellow Subsidiary	Mr. Vijay Choraria	Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 30 Crores
9.	Surbhi Investments and Trading Company Private Limited	Entity Controlled by KMP	Mr. Vijay Choraria	Inter Corporate Deposit/ Loan/ Interest on Inter Corporate Deposit/ Interest on Loan.	₹ 20 Crores

Accordingly, approval of the members is sought under first proviso to Section 188 of the Act and Regulation 23(4) of SEBI Listing Regulations for entering into related party transactions as mentioned above, by way of a Special Resolution.

Your Directors recommend the resolution for members' approval by a Special Resolution.

CREST VENTURES LIMITED

Except Mr. Vijay Choraria, none of the other Directors of the Company or KMP or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any Member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a Member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the Members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board recommends the Ordinary Resolution set out under Item No. 7 of the Notice for approval by the Shareholders.

None of the Directors of the Company or KMP or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

Registered office:

Crest Ventures Limited
CIN-L99999MH1982PLC102697
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400021.
Email: secretarial@crest.co.in
Website: www.crest.co.in
Tel: +91 22 4334 7000
Fax: +91 22 4334 7002

By Order of the Board of Directors
For Crest Ventures Limited

Manasi Modak
Company Secretary

Place : Mumbai
Date : July 07, 2017

Route Map to the Venue of the Annual General Meeting



Venue : MVIRDC, World Trade Centre, Centre - 1, First Floor, Centrum Hall, Cuffe Parade, Mumbai - 400 005