

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF CREST VENTURES LIMITED (FORMERLY KNOWN AS SHARYANS RESOURCES LIMITED) HELD ON THURSDAY, 25TH SEPTEMBER, 2014 AT 11.00 AM AT MVIRDC, WORLD TRADE CENTRE, CENTRE - 1, 1ST FLOOR, CENTRUM HALL, CUFFE PARADE, MUMBAI - 400 005.

PRESENT:

Mr. V. R. Galkar Chairman
Mr. Vijay Choraria Managing Director

In Attendance:

Mrs. Bina Shah Company Secretary
Mr. Vishal Mehta C.F.O.
Mr. Jignesh Mehta Auditor

Chairman:

Mr. V. R. Galkar, Chaired the meeting.
Mrs. Bina Shah, Company Secretary welcomed the members present and then introduced the Directors present at the meeting.

Quorum

The chairman declared that 29 members were present in person and no Proxies have been lodged with the company.

The requisite quorum being present the Chairman declared the meeting to be in order and commenced the proceedings of the Meeting.

Statutory Books:

The Register of Proxies, Register of Director's share holding, Register of Contracts and other relevant statutory books were kept on the table and were open for inspection for the shareholders.

The Chairman announced that the company had provided the facility of e-voting to the shareholders & informed the meeting that total 13 members holding 9805201 shares have voted through e-voting, out of which, 11 members holding 9804499 shares have voted in favour of all resolutions and 2 member holding 702 shares has voted against resolution no 1, 3, 4, 5, 6 & 7. Voting of two member holding 702 for resolution no.2 considered as invalid.

The Scrutinizer's Report was opened for inspection for those Members who were interested in the same.

The Chairman then proceeded to make his opening remarks.

Notice of the meeting:

With the permission of the Members present, the Notice convening the Annual General Meeting of the Company was then read.

Auditors' Report:

The Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 31st March, 2014 was read.

CHAIRMAN'S INITIALS

**CERTIFIED TRUE COPY
For Crest Ventures Limited**

B. Shah

Company Secretary

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The Chairman then invited the members present in the meeting for their observations/suggestions/ clarifications, if any, on the Annual Accounts of the Company.

Responding to this, the members rose to speak one after the other.

The Managing Director summarised the queries posed by the members and answered them one by one. The members expressed their satisfaction over the clarifications offered.

The Chairman thanked the members for their compliments and suggestions.

Thereafter, the Chairman moved following resolutions as Ordinary Resolution:

Item No. 1 : Adoption of Audited Financial Statements alongwith Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.

Mr. Narendra Trivedi proposed and Ms. Anita Balsara seconded the following resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of the Directors' and Auditors' thereon laid before the meeting be and are hereby received and adopted."

Resolution No. 2 : Declaration of Dividend on Equity Shares (Ordinary)

Mr. Narendra Trivedi proposed and Ms. Anita Balsara seconded the following resolution.

"RESOLVED THAT the dividend @5% i.e. Re.0.50 (Fifty Paise Only) per Equity Share on 1,73,70,000 (One Crore Seventy-Three Lacs Seventy Thousand) aggregating to Rs.86,85,000/- (Rupees Eighty-Six Lacs Eighty-Five Thousand Only); for the year ended March 31, 2014 be and is hereby declared for payment to those members whose names appear on the company's Register of Members on September 13, 2014."

Item No.3 : To appoint a Director in place of Mr. Mahesh Shirodkar (DIN: 00897249) who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Mirza Saeed Kazi proposed and Mr. Vishal Mehta seconded the following resolution.

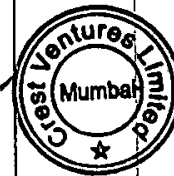
"RESOLVED THAT Mr. Mahesh Shirodkar (DIN:00897249) who retires by rotation be and is hereby reappointed as a Director of the Company subject to retirement by rotation."

Item No.4 : For Appointment of Auditors viz M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. - 101720W)

Mr. Mirza Saeed Kazi proposed and Mr. Mukesh Jethwani seconded the following resolution.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendations of the Audit Committee of the Company M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. - 101720W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of this AGM until the conclusion of the 35th (Thirty Fifth) AGM of the Company (subject to ratification of their appointment at every AGM) on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to

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reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company to be held for the financial year ending March 31, 2017."

Item No.5 : For Change in terms of appointment of Mr. Vijay Choraria, Managing Director

Mr. Narendra Trivedi proposed and Ms. Anita Balsara seconded the following resolution.

"RESOLVED THAT in accordance with the provisions of Sections 152(6), 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in terms of appointment of Mr. Vijay Choraria, Managing Director of the Company (DIN : 00021446) from non-retiring to retiring whose period of office shall be subject to retirement by rotation from the date of this Annual General Meeting."

Item No.6 : For Appointment of Mr. Vasudeo Galkar as an Independent Director of the Company.

Ms. Anita Balsara proposed and Ms. Radhika seconded the following resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 as amended from time to time, Mr. Vasudeo Galkar (DIN: 00009177), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 consecutive years to hold the office from the conclusion of 32nd (Thirty Second) Annual General Meeting (AGM) till the conclusion of the 37th (Thirty Seventh) AGM of the Company and that he shall not be liable to retire by rotation."

Item No.7 : For Appointment of Mr. Manish Goswami, as Independent Director of the Company

Mr. N. M. Shah proposed and Mr. Vishal Mehta seconded the following resolution.

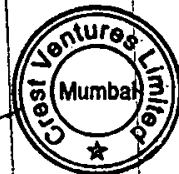
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 as amended from time to time Mr. Manish Goswami (DIN: 01075923), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 (five) consecutive years to hold the office from the conclusion of 32nd (Thirty Second) Annual General Meeting (AGM) till the conclusion of the 37th (Thirty Seventh) AGM of the Company and that he shall not be liable to retire by rotation."

The Chairman then remarked as all the above items have been passed with the requisite majority through e-voting. He further stated that in case any member who could not participate through e-voting desired to vote, the company would conduct a poll. Some Members requested for a Poll and the Chairman announced that he now proposed to put the abovementioned Items 1 to 7 of the Notice to poll.

He requested Mrs. Bina Shah- Company Secretary to provide the information regarding conduct of the poll.

Members were requested to follow the instructions for the smooth conduct of the Poll.


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The Chairman informed the members that the Company had appointed Mr. Ajit Sathe as scrutiniser. Members had already been provided the Poll Paper and were requested to fill in all the details and sign the Poll paper and put the same in the sealed box which has been kept on the stage. Members were also informed that those who had already exercised their vote through e-voting, their vote at the poll would be invalid

The poll was conducted.

He also informed that the poll results would be announced by closure of the AGM and will be put up on the company website and also to the Stock Exchanges. He thanked all the members for participating at the AGM and declared the Meeting closed

The Results of the e-voting and poll as declared by the Scrutinizer was as follows:

Resolution No. 1: Adoption of Audited Financial Statements alongwith Report of the Board of Directors and Auditors for the financial year ended March 31, 2014

	Total Shares	For	Against
E-voting	9805201	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Resolution No. 2: To declare a dividend on equity shares

	Total Shares	For	Against
E-voting	9804499	9804499	0
Poll	286	286	-
Total	9804785	9804785	0

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Resolution No. 3: To appoint a Director in place of Mr. Mahesh Shirodkar (DIN: 00897249) who retires by rotation and being eligible, offers himself for re-appointment.

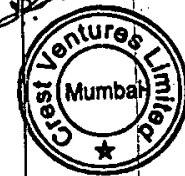
	Total Shares	For	Against
E-voting	9805201	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Resolution No. 4: for Appointment of Auditors viz M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. - 101720W

	Total Shares	For	Against
E-voting	9805201	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

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Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Resolution No. 5: For Change in terms of appointment of Mr. Vijay Choraria, Managing Director

	Total Shares	For	Against
E-voting	9804499	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Resolution No. 6: For Appointment of Mr. Vasudeo Galkar as an Independent Director of the Company

	Total Shares	For	Against
E-voting	9805201	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

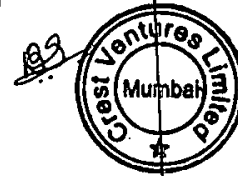
Resolution No. 7: Appointment of Mr. Manish Goswami, as Independent Director of the Company

	Total Shares	For	Against
E-voting	9805201	9804499	702
Poll	286	286	0
Total	9805487	9804785	702

Accordingly, the resolution has been passed as an Ordinary Resolution by requisite majority.

Place : Mumbai
Date : 25.09.2014

[Signature]
Chairman



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