

**INTELLIVATE CAPITAL  
VENTURES LIMITED**

**34<sup>TH</sup>  
ANNUAL REPORT  
2016-2017**

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Venkateswara Rao: Whole time Director  
Mrs. Leena Modi : Non-Executive Director  
Mr. Ajit Ruwala : Independent Director  
Mr. Siddharth Shah : Independent Director  
Ms. Ranjeeta Dey : Company Secretary and Compliance Officer (*w.e.f. from 30<sup>th</sup> May, 2017*)  
Ms. Meera Kapur : Chief Financial Officer (*w.e.f. from 11<sup>th</sup> August, 2017*)

**REGISTERED OFFICE**

66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019  
**Phone:** (022) 2439 1859 **Fax:** (022) 2403 1691  
**Website:** [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)  
**E-mail:** [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)

**REGISTRAR & SHARE TRANSFER AGENTS:**

**PURVA SHAREGISTRY (INDIA) PVT. LTD.**

**Address:** No-9, Shiv Shakti Industrial Estate,  
Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel, Mumbai - 400 011  
**Phone:** 022-2301 6761 / 2301 8261 **Fax:** 022-2301 2517  
**Website:** [www.purvashare.com](http://www.purvashare.com)  
**E-mail:** [purvashr@gmail.com](mailto:purvashr@gmail.com)

**BANKERS**

IndusInd Bank, Mumbai

**STATUTORY AUDITORS**

M/s J. B. Dudhela & Co.  
Chartered Accountants, Mumbai

**SECRETARIAL AUDITORS**

M/s SRM & Co.  
Company Secretaries, Mumbai

**INTERNAL AUDITORS**

M/s I. P. Mehta & Co.  
Chartered Accountants, Mumbai

## INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

Registered Office: 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400 019

Phone: (022) 2439 1859 Fax: (022) 2403 1691

Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of Intellivate Capital Ventures Limited will be held on Friday, 22<sup>nd</sup> September, 2017 at 12.00 P.M. at 1004-A, Naman Midtown, 10<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013 to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Leena Modi, Director (DIN: 00796382), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W) as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W) who hold office upto the conclusion of 34<sup>th</sup> Annual General Meeting, to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting up to the conclusion of 39<sup>th</sup> Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting upto the conclusion of 39<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2022 (subject to ratification by the members at every AGM held after this AGM) and to audit financial statements of the Company for the financial years from 2017-18 to 2021-22 in place of retiring auditors M/s. J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W), who hold office upto the conclusion of 34<sup>th</sup> Annual General Meeting; and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

## SPECIAL BUSINESS:

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

**"RESOLVED THAT** in supersession of the Ordinary Resolution passed by the Members of the Company through postal ballot on 14<sup>th</sup> October, 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with 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 the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 100 Crores (Rupees One Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts,

deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company through postal ballot on 14<sup>th</sup> October, 2008 and pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company the Board of Directors of the Company be and is hereby authorized to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/ or any other securities of other body corporates or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs. 100 Crores (Rupees One Hundred Crores only), notwithstanding that such investment or loans given or securities provided together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013 and that the Board thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees and investment including the timing, amount and other terms and conditions of such loans, guarantees and investment and varying the same through transfer, sale, disinvestments or otherwise either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees and investment."

**By order of the Board of Directors of  
For Intellivate Capital Ventures Limited**

**Place :** Mumbai  
**Date :** 11<sup>th</sup> August, 2017

**Registered Office:**  
66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhadaji Cross Road,  
Matunga (CR), Mumbai- 400 019

Sd/-  
**Venkateswara Rao**  
**Whole Time Director**  
**DIN: 03138031**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY/IES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
2. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
3. The Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item No. 4 and Item No. 5 of the accompanying Notice is annexed hereto.
4. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the AGM (including through remote e-voting) or any adjournment thereof.
5. Members, Proxies and Authorized Representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Financials Statements will not be made available at the Annual General Meeting venue.
6. A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter se and Key Managerial Personnel as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in detail of Directors seeking Appointment/ Reappointment at the Annual General Meeting is annexed herewith as **Annexure I**.
7. 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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
8. Electronic copy of the Annual Report for FY2016-17 is being sent to all the members whose e-mail Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e - mail address, physical copies of the Annual Report for FY 2016-17 are being sent in the permitted mode. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Purva Shareregistry (India) Private Limited (in case of Shares held in physical form).
9. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.
10. Members may also note that the Notice of the 34<sup>th</sup> AGM and the Annual Report for FY 2016-17 will be available on the Company's website [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)
11. Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16<sup>th</sup> September, 2017 to Friday, 22<sup>nd</sup> September, 2017 (both days inclusive).
12. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting.
13. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
14. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company is required to update its database by incorporating members' designated E-mail ID in its records.

Members are requested to submit their E-mail ID vide the e-mail updation form enclosed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the letter by post.

The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.

15. A route map showing directions to reach the venue of the 34<sup>th</sup> Annual General Meeting is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meetings".
16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
17. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by ICSI, the Company is pleased to provide Members facility to exercise their Right to vote through 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting) as an alternative to cast their votes electronically on all the resolutions set forth in the Notice convening the 34<sup>th</sup> Annual General Meeting of the Company. The Company has engaged services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency to provide the e-voting facility.

The facility of voting through Polling Papers shall also be made available at the venue of the 34<sup>th</sup> Annual General Meeting. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

Once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again.

The Company has appointed M/s. SRM & Co., Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

**E-voting is optional.**

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 15<sup>th</sup> September, 2017 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 15<sup>th</sup> September, 2017 only.

The Scrutinizer shall after the conclusion of voting at Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL, immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The result shall also be immediately forwarded to the BSE Limited.

**The instructions to members for voting electronically are as under:-**

- I. The voting period begins on 19<sup>th</sup> September, 2017 (09:00 a.m.) and ends on 21<sup>st</sup> September, 2017 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- IV. Click on Shareholders/ Members
- V. Now enter the User ID
  1. For CDSL: 16 digits beneficiary ID,
  2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  3. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then their existing password is to be used.
- VIII. If the member is a first time user then follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	<p>Enter the 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the Ballot Form) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. If members are holding shares in DEMAT form and logged on to and casted vote earlier for EVSN [www.evotingindia.com](http://www.evotingindia.com) of any company then the existing login id and password are to be used.
- XIII. Click on the EVSN for "Intellivate Capital Ventures Limited".
- XIV. On the voting page, members will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that the member assents to the Resolution and option NO implies that the member dissents to the Resolution.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. After selecting the resolution the member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If member wishes to confirm their vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify the vote.
- XVII. Once the members "CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- XVIII. Members can also take out print of the voting done by clicking on "Click here to print" option on the Voting page.
- XIX. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XX. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- XXI. **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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- XXII. In case members have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- XXIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By order of the Board of Directors of  
For Intellivate Capital Ventures Limited**

Sd/-  
**Venkateswara Rao**  
**Whole Time Director**  
**DIN: 03138031**

**Place :** Mumbai  
**Date :** 11<sup>th</sup> August, 2017

**Registered Office:**  
66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400 019

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**STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT  
TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO. 4:**

The Members of the Company through postal ballot, on 14<sup>th</sup> October, 2008, had approved by means of an Ordinary Resolution, the limits upto which the Company can borrow in excess of the aggregate paid-up capital and its free reserves, as per requirements of the Section 293(1)(d) of the Companies Act, 1956.

Now, under the provisions of Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Therefore, it is necessary to obtain approval of the shareholders by means of Special Resolution to enable the Board of Directors of the Company under Section 180(1)(c) of the said Act to borrow monies, provided that the total amount so borrowed by the Board shall not to exceed Rs. 100 Crores (Rupees One Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board recommends the Resolution as set out at Item no. 4 of the Notice as a Special Resolution, for approval of the Members.

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

**ITEM NO. 5:**

The Members of the Company through postal ballot, on 14<sup>th</sup> October, 2008, had approved by means of a Special Resolution, the limits upto Rs. 50 Crores for authorizing the Board of Directors of the Company for making investments in shares, debentures, securities of the other bodies corporate and/or various schemes of Mutual Funds and/or other funds, to give loans to any other body corporate, to give any other guarantee and/or provide any other security pursuant to section 372A of the Companies Act, 1956.

Under the provisions of Section 186 of the Companies Act 2013, the powers to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/or any other securities of other body corporates or person whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, in excess of the limits prescribed, can be exercised by the Board with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution at a general meeting, for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum limit of Rs. 100 Crores notwithstanding that such investment or loans given or securities provided together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item no. 5 of the Notice as a Special Resolution, for approval of the Members.

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

**By order of the Board of Directors of  
For Intellivate Capital Ventures Limited**

**Place :** Mumbai  
**Date :** 11<sup>th</sup> August, 2017

**Registered Office:**  
66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400 019

Sd/-  
**Venkateswara Rao**  
**Whole Time Director**  
**DIN: 03138031**

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**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on "General Meetings":

<b>Name of the Director</b>	<b>Mrs. Leena Modi</b>
<b>DIN</b>	00796382
<b>Date of Birth/ Age</b>	04-04-1965 /52 Years
<b>Nationality</b>	Indian
<b>Date of appointment as Director</b>	04/08/2016
<b>Designation</b>	Director
<b>Qualification</b>	Graduate In Commerce
<b>Experience and Expertise</b>	She has experience of well over 20 years in the field of corporate laws, securities laws, and corporate finance and Property matters.
<b>Shareholding in the Company</b>	60,24,000 Equity Shares of Re. 1/- each
<b>Number of Meetings of the Board attended during the year.</b>	03 out of 03
<b>List of Directorship and Membership /Chairmanship of Committees in other Companies</b>	<p><b>DIRECTORSHIP:</b></p> <p><b>Public Companies</b></p> <ul style="list-style-type: none"> <li>- Supremex Shine Steels Limited</li> <li>- Intellivate Capital Advisors Limited</li> <li>- Samruddhi Finstock Limited</li> <li>- Samco Commodities Limited</li> </ul> <p><b>Private Companies</b></p> <ul style="list-style-type: none"> <li>- Rock Builders And Developers Private Limited</li> <li>- Galaxy Realty Private Limited</li> <li>- Jimeet Developers Private Limited</li> <li>- Niralee Properties Private Limited</li> <li>- Bombay Exim Private Limited</li> <li>- Jinal Fin-Vest Private Limited</li> <li>- Anish Properties Private Limited</li> <li>- Saria Builders And Developers Private Limited</li> <li>- Piyali Builders And Developers Private Limited</li> </ul> <p><b>MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES:</b></p> <p><b>Stakeholders Relationship Committee</b></p> <ul style="list-style-type: none"> <li>-Intellivate Capital Advisors Limited (Member)</li> <li>- Supremex Shine Steels Limited (Member)</li> </ul>
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	Not Related

**By order of the Board of Directors of  
For Intellivate Capital Ventures Limited**

Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

**Registered Office:**  
66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400 019

Sd/-  
**Venkateswara Rao**  
Whole Time Director  
DIN: 03138031

**INTELLIVATE CAPITAL VENTURES LIMITED****ANNUAL REPORT 2016-17****BOARD'S REPORT**

TO  
THE MEMBERS OF THE COMPANY,

Your Directors are pleased to present the 34<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

**FINANCIAL HIGHLIGHTS:**

(Amount in Rs.)

S. No.	Particulars	Current Year ended 31 <sup>st</sup> March, 2017	Previous Year ended 31 <sup>st</sup> March, 2016
1.	Total Revenue	9,05,587	10,18,514
2.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	87,445	2,73,771
3.	Less : Depreciation and Amortization Expenses	-	5,442
4.	Finance Cost	-	-
5.	<b>Profit before Tax</b>	<b>87,445</b>	<b>2,68,329</b>
6.	Less: Provision for Tax	27,150	83,071
7.	<b>Profit after Tax</b>	<b>60,295</b>	<b>1,85,258</b>
8.	Prior Period Adjustment	(4,035)	4,930
9.	<b>Profit/(Loss) for the Year</b>	<b>56,260</b>	<b>1,90,188</b>
10.	<b>Balance of Profit as per last Balance Sheet</b>	<b>28,52,765</b>	<b>26,62,577</b>
11.	<b>Balance Available for Appropriation</b>	<b>29,09,025</b>	<b>28,52,765</b>
12.	Rate of Proposed/Paid Dividend	-	-
13.	Proposed/paid Dividend	-	-
14.	Transfer to General Reserve	-	-
15.	<b>Balance of Profit carried to Balance Sheet</b>	<b>29,09,025</b>	<b>28,52,765</b>

**REVIEW OF OPERATIONS:**

During the year under review, the Company's Gross Revenue from operations stood at Rs. 9,05,587/- compared with Rs. 10,18,514/- in the previous year. The Operating Profit before tax stood at Rs. 87,445/- as against Rs. 2,68,329/- in the Previous Year. The Net Profit for the year stood at Rs. 56,260/- as against Rs. 1,90,188/- reported in the Previous Year.

The Company continued to operate in the business of offering advisory services on several financial and corporate issues and there was no change in business activities. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

**DIVIDEND AND RESERVES:**

The Board has not recommended any dividend for Financial Year 2016-17 in view of the current market outlook; and in order to preserve cash. In view of the exceptional circumstances during the year 2016-17, and the good reserves position, no amount has been transferred to reserves.

**SHARE CAPITAL OF THE COMPANY:**

There was no change in share capital of the Company during the year 2016-17. The paid up equity share capital of your Company as on 31<sup>st</sup> March, 2017 is Rs. 2,91,00,000/- (Rupees Two Crores Ninety One Lakh only) divided into 2,91,00,000 Equity shares of the face value of Re. 1/- (Rupee One) each. The said shares are listed on BSE Limited.

**MANAGEMENT DISCUSSIONS AND ANALYSIS:**

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

**EXTRACT OF ANNUAL RETURN:**

As required by Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT - 9 is annexed herewith as **Annexure –I** to this report.

**PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Annual Accounts have been prepared on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CORPORATE GOVERNANCE REPORT:**

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:**

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

**A. Conservation of Energy**

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

**B. Technology Absorption**

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

- b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –  
Not Applicable

**C. The Particulars of Foreign Exchange and Outgo for the year under review are: (Rs. in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure –II** to this Report.

**DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Leena Modi, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 34<sup>th</sup> Annual General Meeting of the Company.

**KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company appointed:

- Ms. Ranjeeta Dey as Company Secretary and Compliance Officer of the Company with effect from 30<sup>th</sup> May, 2017 upon recommendation of Nomination and Remuneration Committee.
- Ms. Meera Kapur as Chief Financial Officer of the Company with effect from 11<sup>th</sup> August, 2017 upon recommendation of Nomination and Remuneration Committee and Audit Committee.

**MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 04 (Four) Board Meetings were convened and held on 23<sup>rd</sup> May, 2016, 04<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 23<sup>rd</sup> January, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Meetings attended
Mr. Venkateswara Rao	Whole Time Director	4	4
Mr. Vipul Modi*	Non-Executive Director	4	2
Mrs. Leena Modi**	Non-Executive Director	4	3

**INTELLIVATE CAPITAL VENTURES LIMITED****ANNUAL REPORT 2016-17**

Mr. Siddharth Shah	Independent Director	4	4
Mr. Ajit Ruwala	Independent Director	4	4

\*Resigned from the Directorship of the Company w.e.f close of business hours on 04<sup>th</sup> August, 2016

\*\*Appointed as an Additional Director w.e.f. 04<sup>th</sup> August, 2016

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 23<sup>rd</sup> January, 2017 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

**COMMITTEES OF THE BOARD:**

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

**(I) AUDIT COMMITTEE:**

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year ended 31<sup>st</sup> March, 2017, 04 (Four) meetings of Audit Committee were held on 23<sup>rd</sup> May, 2016, 04<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 23<sup>rd</sup> January, 2017.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Members	Designation	Meetings attended
Mr. Siddharth Shah	Chairman	4
Mr. Ajit Ruwala	Member	4
Mr. Vipul Modi*	Member	2
Mrs. Leena Modi**	Member	2

\*Ceased to be a member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

\*\*Appointed as member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

The Company Secretary acts as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee shall include but not limited to the following:

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.

- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- o) To review the following information/document:
  - Management Discussion and Analysis of financial condition and results of operation;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letter/letters of internal control weakness issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weakness;
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

**(II) NOMINATION AND REMUNERATION COMMITTEE:**

The Company through its Board of Directors has constituted Nomination and Remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year ended 31<sup>st</sup> March, 2017, 02 (Two) meetings of NRC were held on 23<sup>rd</sup> May, 2016 and 04<sup>th</sup> August, 2016.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Members	Designation	Meetings attended
Mr. Siddharth Shah	Chairman	2
Mr. Ajit Ruwala	Member	2
Mr. Vipul Modi*	Member	2
Mrs. Leena Modi**	Member	—

\* Ceased to be a member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

\*\* Appointed as member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- a) To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b) To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- f) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g) Carrying out functions as delegated by the Board of Directors from time to time.

The Board of Directors has framed "Remuneration and Nomination Policy" which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is annexed herewith as **Annexure - III** to this report.

**(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year ended 31<sup>st</sup> March, 2017, 04 (Four) meetings of Stakeholders Relationship Committee were held on 23<sup>rd</sup> May, 2016, 04<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 23<sup>rd</sup> January, 2017.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

Name of Members	Designation	Meetings attended
Mr. Siddharth Shah	Chairman	4
Mr. Ajit Ruwala	Member	4
Mr. Vipul Modi*	Member	2
Mrs. Leena Modi**	Member	2

\* Ceased to be a member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

\*\* Appointed as member of the Committee w.e.f. 04<sup>th</sup> August, 2016.

The Company Secretary acts as the Secretary to the Committee. Ms. Ranjeeta Dey, Company Secretary, is designated as the "Compliance Officer" who oversees the redressal of the stakeholders' grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2016-17 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	–	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	–	Nil
Non-receipt of Annual Report	Nil	Nil	–	Nil
Others	Nil	Nil	–	Nil
Total	Nil	Nil	–	Nil

**ANNUAL PERFORMANCE EVALUATION BY THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Pursuant to the provisions of the Act and the Listing Regulations, the Non-Executive Non-Independent Directors and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors held during the year.

The Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the "Policy on Criteria for performance appraisal/ evaluation process of Independent Directors and Board".

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The Board of Directors expressed their satisfaction with the evaluation process.



**DIRECTORS TRAINING AND FAMILIARIZATION:**

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

**AUDITORS:****(I) STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder the term of office of M/s J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W), as the Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company. The Board of Directors places on record its appreciation to the services rendered by M/s J. B. Dudhela & Co. as the Statutory Auditors of the Company.

Upon recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 11<sup>th</sup> August, 2017 have appointed M/s K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company, subject to approval of shareholders in place of retiring auditors M/s J. B. Dudhela & Co., Chartered Accountants, Mumbai.

The Company has received written consent and Eligibility certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and if appointed, their appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the appointment of M/s K. J. Shah & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the 34<sup>th</sup> Annual General Meeting upto the conclusion of 39<sup>th</sup> Annual General Meeting of the Company.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark

**(II) INTERNAL AUDITORS:**

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has re-appointed M/s. I. P. Mehta and Company, Chartered Accountants as an Internal Auditor of Company. Internal Auditors submit their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**(III) SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed PCS Sandhya Malhotra, Proprietor, M/s SRM & Co., Company Secretaries (C.P No. 9928), to conduct Secretarial Audit for the year ended on 31<sup>st</sup> March, 2017.

Secretarial Audit Report issued by M/s SRM & Co., Company Secretaries in Form MR-3 is annexed herewith as **Annexure-IV** and forms an integral part of this Report.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS:**

The qualifications given under the Secretarial audit report are about the Non Appointment of Company Secretary and Chief Financial Officer under section 203 of Companies Act, 2013 read with applicable rules during the Audit period (01<sup>st</sup> April 2016- 31<sup>st</sup> March, 2017). The Board of Directors has appointed Ms. Ranjeeta Dey as Company Secretary and Compliance Officer of the Company w.e.f 30<sup>th</sup> May, 2017 and Ms. Meera Kapur as Chief Financial Officer of the Company w.e.f 11<sup>th</sup> August, 2017.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure

proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As the Company is not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during any financial year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

**SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

As Company does not have any Subsidiaries or Associates Companies or Joint Ventures, it is not required to give disclosure in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

**RELATED PARTY TRANSACTIONS:**

The Company has formulated a policy on Related Party Transactions for purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions is approved by the Board and the said Policy is available on the website of the Company. During the year ended on 31<sup>st</sup> March, 2017, our company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with applicable rules made thereunder, which were in the ordinary course of business & on arms' length basis & in accordance with the provisions of the Companies Act, 2013 and Rules issued thereunder.

During the year ended on 31<sup>st</sup> March, 2017, there were no transactions with related parties which qualify as material transactions. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 16.18 to the Audited Financial Statements forming part of this Annual Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Audited Financial Statements.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, and the said Policy is available on the website of the Company.

The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31<sup>st</sup> March, 2017. We affirm that during the financial year 2016-17, no employee or director was denied access to the Audit Committee.

**RISK MANAGEMENT POLICY:**

Your Company has an elaborated risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up

actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

**GENERAL DISCLOSURE:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENT:**

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**By order of the Board of Directors of  
Intellivate Capital Ventures Limited**

**Place :** Mumbai  
**Date :** 11<sup>th</sup> August, 2017

Sd/-  
**Venkateswara Rao**  
Whole Time Director  
DIN: 03138031

Sd/-  
**Leena Modi**  
Director  
DIN: 00796382

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31<sup>st</sup> March, 2017[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27200MH1982PLC028715
ii)	Registration Date	18/11/1982
iii)	Name of the Company	Intellivate Capital Ventures Limited
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R.), Mumbai- 400019 Phone: (022) 2439 1859
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREREGISTRY (INDIA) PVT. LTD. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai- 400011 Email id- purvashr@mtnl.net.in Tel.- 022 23018261

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product	% to total turnover of the company
1	Consultancy and Advisory Services	7020	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

## I) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
(a) Individual /HUF	14,094,500	-	14,094,500	48.43	14,094,500	-	14,094,500	48.43	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govts.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	3,180,000	-	3,180,000	10.93	4,620,000	-	4,620,000	15.88	04.95
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>17,274,500</b>	<b>-</b>	<b>17,274,500</b>	<b>59.36</b>	<b>18,714,500</b>	<b>-</b>	<b>18,714,500</b>	<b>64.31</b>	<b>04.95</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-

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(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of promoters (A) = (A)(1) + (A) (2)</b>	<b>17,274,500</b>	<b>-</b>	<b>17,274,500</b>	<b>59.36</b>	<b>18,714,500</b>	<b>-</b>	<b>18,714,500</b>	<b>64.31</b>	<b>04.95</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(j) Any Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate									
i) Indian	10,071,517	500	10,072,017	34.61	6,451,179	500	6,451,679	22.17	(12.44)
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individual									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	208,132	10,500	218,632	0.75	46,947	10,500	57,447	0.20	(0.55)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	871,300	-	871,300	02.99	3,462,300	-	3,462,300	11.90	08.91
(d) Any Others (Specify)									
(l) NRI (Repat & Non Repat)	44,000	-	44,000	0.15	44,000	-	44,000	0.15	-
(ii) HUF	329,501	-	329,501	01.13	163,001	-	163,001	0.56	(0.57)
(iii) Clearing Members	290,050	-	290,050	01.00	207,073	-	207,073	0.71	(0.29)
<b>Sub Total (B)(2)</b>	<b>11,814,500</b>	<b>11,000</b>	<b>11,825,500</b>	<b>40.64</b>	<b>10,374,500</b>	<b>11,000</b>	<b>10,385,500</b>	<b>35.69</b>	<b>(04.95)</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>11,814,500</b>	<b>11,000</b>	<b>11,825,500</b>	<b>40.64</b>	<b>10,374,500</b>	<b>11,000</b>	<b>10,385,500</b>	<b>35.69</b>	<b>(04.95)</b>
<b>C. Shares Held By Custodians For GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>29,089,000</b>	<b>11,000</b>	<b>29,100,000</b>	<b>100</b>	<b>29,089,000</b>	<b>11,000</b>	<b>29,100,000</b>	<b>100</b>	<b>-</b>

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**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
1. Vipul Jayantilal Modi	6,358,000	21.85	-	6,358,000	21.85	-	-
2. Leena Vipul Modi	6,024,000	20.70	-	6,024,000	20.70	-	-
3. Chandrakanta Jayantilal Modi	138,000	0.47	-	138,000	0.47	-	-
4. Miloni Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
5. Jimeet Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
6. Vipul Jayantilal Modi HUF	1,374,500	04.72	-	1,374,500	04.72	-	-
7. K.A. Investments Consultancy LLP	2,880,000	09.90	-	4,320,000	14.85	-	04.95
8. Jimeet Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
9. Rock Builders And Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
10. Jinal Fin-Vest Private Limited	100,000	0.34	-	100,000	0.34	-	-
<b>Total</b>	<b>17,274,500</b>	<b>59.36</b>	<b>-</b>	<b>18,714,500</b>	<b>64.31</b>	<b>-</b>	<b>04.95</b>

**(iii) Changes in Promoters Shareholding**

S. No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Vipul Jayantilal Modi</b>				
A	At the beginning of the year	6,358,000	21.85		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>6,358,000</b>	<b>21.85</b>
<b>2</b>	<b>Leena Vipul Modi</b>				
A	At the beginning of the year	6,024,000	20.70		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>6,024,000</b>	<b>20.70</b>
<b>3</b>	<b>Chandrakanta Jayantilal Modi</b>				
A	At the beginning of the year	138,000	0.47		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>138,000</b>	<b>0.47</b>
<b>4</b>	<b>Miloni Vipul Modi</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>100,000</b>	<b>0.34</b>
<b>5</b>	<b>Jimeet Vipul Modi</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>100,000</b>	<b>0.34</b>
<b>6</b>	<b>Vipul Jayantilal Modi HUF</b>				
A	At the beginning of the year	1,374,500	04.72		
B	Changes during the year			<b>No change during the year</b>	
C	At the end of the year			<b>1,374,500</b>	<b>04.72</b>

<b>7</b>	<b>K.A. Investments Consultancy LLP</b>					
A	At the beginning of the year	2,880,000	09.90			
B	Changes during the year					
	<b>Date</b>	<b>Reason</b>				
	22.07.2016	Purchase	435,000	01.49	3,315,000	11.39
	29.07.2016	Purchase	725,000	02.49	4,040,000	13.38
	05.08.2016	Purchase	200,000	0.69	4,240,000	14.57
	26.08.2016	Purchase	35,450	0.12	4,275,450	14.69
	02.09.2016	Purchase	44,550	0.16	4,320,000	14.85
C	At the end of the year				<b>4,320,000</b>	<b>14.85</b>
<b>8</b>	<b>Jimeet Developers Private Limited</b>					
A	At the beginning of the year	100,000	0.34			
B	Changes during the year			<b>No change during the year</b>		
C	At the end of the year				<b>100,000</b>	<b>0.34</b>
<b>9</b>	<b>Rock Builders And Developers Private Limited</b>					
A	At the beginning of the year	100,000	0.34			
B	Changes during the year			<b>No change during the year</b>		
C	At the end of the year				<b>100,000</b>	<b>0.34</b>
<b>10</b>	<b>Jinal Fin-Vest Private Limited</b>					
A	At the beginning of the year	100,000	0.34			
B	Changes during the year			<b>No change during the year</b>		
C	At the end of the year				<b>100,000</b>	<b>0.34</b>

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
<b>1</b>	<b>Olumpus Trading &amp; Advisory LLP</b>					
A	At the beginning of the year	-	-			
B	Changes during the year					
	<b>Date</b>	<b>Reason</b>				
	17.02.2017	Purchase	4,600,000	15.81	4,600,000	15.81
C	At the end of the year			<b>4,600,000</b>	<b>15.81</b>	
<b>2</b>	<b>Shitanshu Bipin Vora</b>					
A	At the beginning of the year	-	-			
B	Changes during the year					
	<b>Date</b>	<b>Reason</b>				
	07.12.2016	Purchase	2,440,000	08.38	2,440,000	08.38
C	At the end of year			<b>2,440,000</b>	<b>08.38</b>	
<b>3</b>	<b>Indus Equicap Consultancy Private Limited</b>					
A	At the beginning of the year	550,000	01.89			
B	Changes during the year			<b>No change during the year</b>		
C	At the end of year				<b>550,000</b>	<b>01.89</b>
<b>4</b>	<b>The Estate Investment Co. Pvt Ltd</b>					
A	At the beginning of the year	490,000	01.68			
B	Changes during the year			<b>No change during the year</b>		
C	At the end of the year				<b>490,000</b>	<b>01.68</b>
<b>5</b>	<b>Harshkumar Seksaria</b>					
A	At the beginning of the year	-	-			
B	Changes during the year					

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	Date	Reason				
	27.01.2017	Purchase	359,000	01.23	359,000	01.23
C	At the end of the year				<b>359,000</b>	<b>01.23</b>
<b>6</b>	<b>Rajiv Himatsingka</b>					
A	At the beginning of the year		317,800	01.09		
B	Changes during the year		<b>No change during the year</b>			
C	At the end of the year				<b>317,800</b>	<b>01.09</b>
<b>7</b>	<b>Sunil Equitrade Private Limited</b>					
A	At the beginning of the year		-	-		
B	Changes during the year		<b>No change during the year</b>			
	Date	Reason				
	07.10.2016	Purchase	215,000	0.73	215,000	0.73
C	At the end of the year				<b>215,000</b>	<b>0.73</b>
<b>8</b>	<b>Bay Capital Investment Managers Pvt Ltd</b>					
A	At the beginning of the year		210,000	0.72		
B	Changes during the year		<b>No change during the year</b>			
C	At the end of year				<b>210,000</b>	<b>0.72</b>
<b>9</b>	<b>Greshma Finvest Private Limited</b>					
A	At the beginning of the year		290,000	01.00		
B	Changes during the year		<b>No change during the year</b>			
	Date	Reason				
	27.05.2016	Sell	(175,000)	0.60	115,000	0.40
	03.06.2016	Sell	115,000	0.40	-	-
	26.08.2016	Purchase	205,000	0.70	205,000	0.70
	02.09.2016	Purchase	5,000	0.02	210,000	0.72
	11.11.2016	Sell	(5,000)	(0.02)	205,000	0.70
C	At the end of the year				<b>205,000</b>	<b>0.70</b>
<b>10</b>	<b>Bay Capital Advisors Private Limited</b>					
A	At the beginning of the year		177,033	0.61		
B	Changes during the year		<b>No change during the year</b>			
C	At the end of the year				<b>177,033</b>	<b>0.61</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Venkateswara Rao</b>				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	<b>No change during the year</b>			
C	At the end of the year	-	-	-	-
<b>2</b>	<b>Mrs. Leena Modi (w.e.f. 04.08.2016)</b>				
A	At the beginning of the year	6,024,000	20.70	-	-
B	Changes during the year	<b>No change during the year</b>			
C	At the end of the year	-	-	<b>6,024,000</b>	<b>20.70</b>
<b>3</b>	<b>Mr. Siddharth Shah</b>				
A	At the beginning of the year	-	-	-	-



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B	Changes during the year	No change during the year			
C	At the end of the year	-	-	-	-
<b>4</b>	<b>Mr. Ajit Ruwala</b>				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	No change during the year			
C	At the end of the year	-	-	-	-

**V. INDEBTEDNESS: NIL****VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole- time Directors and/ or Manager: NIL****B. Remuneration to other Directors: NIL****C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD: NIL****VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE**

By order of the Board of Directors of  
Intellivate Capital Ventures Limited

Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

Sd/-  
Venkateswara Rao  
Whole Time Director  
DIN: 03138031

Sd/-  
Leena Modi  
Director  
DIN: 00796382

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2016-17.	The Company has not provided any remuneration to the Directors and KMP. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission. Further, the Company did not have KMP during the year other than Whole-time Director.
(ii)	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2017.	01
(iii)	The percentage increase in the median remuneration of employees in the financial year.	Not applicable because the employee was appointed in Month of August, 2016
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in Employee's salaries other than managerial remuneration is not applicable. No managerial remuneration was provided during the year under review or previous year.
Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
(i)	Name of employee	Mr. Prasad Chitnis
(ii)	Designation of the employee	Assistant Manager, Legal Department Compliance Officer (w.e.f 14 <sup>th</sup> November, 2016)
(iii)	Remuneration received	Rs. 101,433 (from August, 2016 to March, 2017)
(iv)	Nature of employment, whether contractual or otherwise	Permanent
(v)	• Qualifications • experience of the employee	B. Com, LLB 2 years & 7 months in Secretarial & Legal Field
(vi)	Date of commencement of employment	01/08/2016
(vii)	Age	29 years
(viii)	Last employment held before joining the Company	M/s Thomson Reuters
(ix)	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	NIL
(x)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	N.A

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

By order of the Board of Directors of  
Intellivate Capital Ventures Limited

Place : Mumbai  
Date : 11<sup>th</sup> August, 2017

Sd/-  
Venkateswara Rao  
Whole Time Director  
DIN: 03138031

Sd/-  
Leena Modi  
Director  
DIN: 00796382

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors of INTELLIVATE CAPITAL VENTURES LIMITED ("the Company") constituted the "Nomination and Remuneration Committee" at their Meeting held on 14<sup>th</sup> November, 2014 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

**OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustain ability of talented managerial persons and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

**ROLE OF COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****Appointment criteria and qualifications**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Term / Tenure**

**Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Independent Director:** - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**MEMBERSHIP**

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

**CHAIRPERSON**

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries

**COMMITTEE MEMBERS' INTERESTS**

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:**

**Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

**Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee. Provided that the amount of such fees shall not exceed Rs 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

**Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

**NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

**REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members of the Committee.
- To consider any other matters as may be requested by the Board.

**By order of the Board of Directors of  
Intellivate Capital Ventures Limited**

**Place :** Mumbai  
**Date :** 11<sup>th</sup> August, 2017

Sd/-  
**Venkateswara Rao**  
**Whole Time Director**  
**DIN: 03138031**

Sd/-  
**Leena Modi**  
**Director**  
**DIN: 00796382**

## FORM NO. MR-3

## ANNEXURE IV

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,  
The Members  
**Intellivate Capital Ventures Limited**  
66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (C.R.),  
Mumbai-400019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intellivate Capital Ventures Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not applicable to the Company during the audit period**];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable to the Company during the audit period**];
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the audit period**];
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the Company during the audit period**];
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not applicable to the Company during the audit period**]; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable to the Company during the audit period**];

## INTELLIVATE CAPITAL VENTURES LIMITED

## ANNUAL REPORT 2016-17

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. There are no Laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- that the Company had not appointed any person as Company Secretary and Chief Financial Officer as required under the applicable provisions Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, Board of Directors has appointed Ms. Ranjeeta Dey as Company Secretary and Compliance Officer w.e.f 30<sup>th</sup> May, 2017 and Ms. Meera Kapur as Chief Financial Officer of the Company w.e.f 11<sup>th</sup> August, 2017.*

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For SRM & Co.,  
Company Secretaries

Sd/-  
Sandhya Malhotra  
M. No.: FCS 6715  
C. P. No.: 9928

Place : Mumbai  
Date : 11th August, 2017

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

**'Annexure A'**

To,  
The Members  
**Intellivate Capital Ventures Limited**  
66/1, Hansa Villa, Opp. Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (C.R.),  
Mumbai-400019

Our report of even date is to be read along with this letter.

**Management's Responsibility**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

**Auditor's Responsibility**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SRM & Co.**,  
**Company Secretaries**

Sd/-  
**Sandhya Malhotra**  
M. No.: **FCS 6715**  
C. P. No.: **9928**

**Place:** Mumbai  
**Date:** 11<sup>th</sup> August, 2017



**MANAGEMENT DISCUSSION & ANALYSIS****INDUSTRY STRUCTURE AND OUTLOOK:**

Indian consulting industry is growing at a fast pace with more number of brands taking the franchise route. The global consulting market is currently dominated by mature consulting markets like North America, Western Europe, Japan etc. Indian consulting firms are thriving with the growing competition and market demands. Factors like stiff business competition and gaining optimum market share in the highly competitive markets have opened many prospects for the consulting and advisory services in India.

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It has also made Investments in other companies. The Indian economy has been continuously growing since the last few years and it has been observed that, even the global financial crisis has not affected India as much as it affected the European and American economies. In our opinion, Consultancy and Advisory Services in the finance sector is a niche area wherein our Company can perform reasonably well given the background of the Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

**BUSINESS SEGMENT:**

The Company provides integrated solutions to the clients which includes managing crucial aspects like Merchant Banking which includes corporate finance, working capital finance, project finance and financial restructuring to corporate. Being diversified financial services it is mainly engaged in the business of providing financial advisory & consultancy services and also in treasury operations by providing funding solutions to the clients, both in the form of Debt & Equity and investment activities.

**OPPORTUNITIES AND THREATS:**

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models. With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

**Opportunities:**

- Regulatory reforms would aid greater participation of all class of investors;
- Favorable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.;
- Corporate are looking at expanding in overseas/domestic markets through merger & acquisitions and Corporate advisory Services.

**Threats:**

- Execution Risk;
- Increased competition from local and global players operating in India;
- Regulatory Changer impacting the landscape of business;
- Unfavorable economic condition.

**INTERNAL CONTROL SYSTEM & ADEQUACY:**

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, byelaws, and circulars of the relevant statutory and regulatory authorities.

**RISKS AND CONCERNS:**

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for

## INTELLIVATE CAPITAL VENTURES LIMITED

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identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

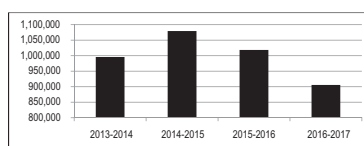
- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

### FINANCIAL PERFORMANCE:

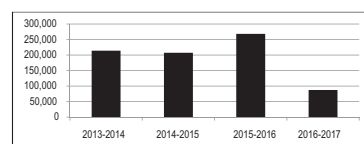
#### Total Income

Financial Year	(In Rs.)
2013-2014	995,746
2014-2015	1,079,377
2015-2016	1,018,514
2016-2017	905,587



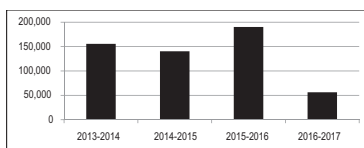
#### Profit Before Tax

Financial Year	(In Rs.)
2013-2014	214,122
2014-2015	207,391
2015-2016	268,329
2016-2017	87,445



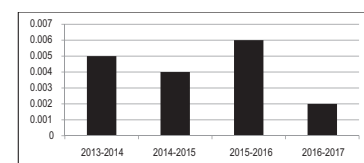
#### Profit For the year

Financial Year	(In Rs.)
2013-2014	1,55,597
2014-2015	1,40,433
2015-2016	190,188
2016-2017	56,260



#### Earnings per Share

Financial Year	(In Rs.)
2013-2014	0.005
2014-2015	0.004
2015-2016	0.006
2016-2017	0.002



### HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial.

#### Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

## INDEPENDENT AUDITORS' REPORT

To,

The Members of INTELLIVATE CAPITAL VENTURES LIMITED

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of INTELLIVATE CAPITAL VENTURES LIMITED ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the statement of Profit and Loss, the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10). Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true & fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Director's, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and its profit and its cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us. We give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from

**INTELLIVATE CAPITAL VENTURES LIMITED****ANNUAL REPORT 2016-17**

- our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - h) The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 16.16 to the financial statements.
  - i) The Company did not have any long term contracts including derivative contracts as at 31<sup>st</sup> March, 2017, as such the question of commenting for any material forcible losses there on does not arise.
  - j) There has not been an occasion in case of the Company during the year ended 31<sup>st</sup> March, 2017 under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - k) The Company has provided requisite disclosures in its financial statements as regards to its holdings and dealings in 'Specified Bank Notes' as defined in the Notification S.O. 3407(E) dated 08<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us by the management.

**For J. B. Dudhela & Co.**  
**Chartered Accountants**  
(FRN : 102777W)

Sd/-  
**J. B. Dudhela**  
**Proprietor**  
Memb. No. 035354

**Place :** Mumbai  
**Date :** 30<sup>th</sup> May, 2017

## INTELLIVATE CAPITAL VENTURES LIMITED

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### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of INTELLIVATE CAPITAL VENTURES LIMITED on the financial statements as of and for the year ended 31<sup>st</sup> March, 2017.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
(b) As explained to us, the fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such physical verification. In our opinion the frequency of the verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) The Company does not own any immovable property; therefore the clause Title deeds of immovable properties are held in the name of the Company is not applicable.
2. The Company is engaged in the business of providing Advisory, Consultancy and Investment Services. Accordingly, it does not hold any Physical inventories. Thus paragraph 3 of the order is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnership and other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore the provision of the clause 3 (iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the Company.
4. The Company has not granted any loans or made any Investments or provided any guarantee or security to the parties covered under section 185 and 186. Therefore the provisions of the clause 3(iv) of the said order are not applicable to the Company.
5. The Company has not accepted any deposit from the public within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
6. As informed to us, the Central Government has not prescribed maintenance of cost record under sub section (1) of section 148 of the Act.
7. (a) According to the record, information and explanations given to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, employee state insurance, Income Tax, Sales Tax, Custom duty, Excise duty, Service Tax, Cess, and other statutory dues applicable to it and no undisputed amount payable were outstanding as at 31<sup>st</sup> March, 2017, for a period of more than Six months from the date they become payable.  
(b) According to the information and explanations given to us, the dues in respect of Income Tax have not been deposited with appropriate authority on accounts of disputes as under.  
Income Tax Demand Rs. 62,370/- due to Disallowance U/s 14A- in respect of Financial Year 2010-11(A.Y. 2011-12). CIT (Appeal) partially allowed. Company has made further appeal with ITAT Mumbai on 31.03.2017.
8. According to the records of the Company examined by us and the Information and explanation given to us, the Company does not have any loans or borrowings from any Financial Institution, bank, and Government or debenture holders during the year. Accordingly the provisions of Clause 3(viii) of the order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and Term Loans. Accordingly the provisions of Clause 3(ix) of the order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted Auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has not paid / provided for Managerial Remuneration therefore provisions of Clause 3(xi) of the order are not applicable to the Company.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. The provisions of clause 3(xii) of the order are not applicable to the Company.
13. The Company has entered into Transaction with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transaction have been disclosed in the Financial Statement as required under Accounting Standard (AS) 18. Related Party Disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
14. During the year, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible Debentures during the year under review. Accordingly the provisions of Clause 3(xiv) of the order are not applicable to the Company.
15. The Company has not entered into any Non Cash Transaction with its Directors or person connected with him, during the year. Accordingly the provisions of the Clause 3 (xv) of the order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of the Clause 3 (xvi) of the order are not applicable to the Company.

**For J. B. Dudhela & Co.**  
**Chartered Accountants**  
(FRN : 102777W)

Sd/-  
**J. B. Dudhela**  
**Proprietor**  
Memb. No. 035354

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of INTELLIVATE CAPITAL VENTURES LIMITED on the financial statements as of and for the year ended 31<sup>st</sup> March, 2017.

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

1. We have audited the internal financial controls over financial reporting of INTELLIVATE CAPITAL VENTURES LIMITED ("The Company") as of 31<sup>st</sup> March, 2017, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
  - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
  - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. B. Dudhela & Co.**  
**Chartered Accountants**  
(FRN : 102777W)

Sd/-

**J. B. Dudhela**  
**Proprietor**

Memb. No. 035354

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Balance Sheet as at 31<sup>st</sup> March, 2017

(in Rs.)

Particulars	Note No	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	29,100,000	29,100,000
(b) Reserves and Surplus	2	20,843,087	20,786,827
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	-	-
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	4	53,710	34,416
(b) Short-term provisions	4	-	-
<b>Total</b>		49,996,797	49,921,243
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5	5,140	5,140
(b) Non-current investments	6	46,839,914	46,137,277
(c) Long term loans and advances	7	173,441	182,296
(d) Deferred Tax Gains/Assets		1,209	1,859
<b>(2) Current assets</b>			
(a) Trade receivables	8	1,151,550	1,151,550
(b) Cash and cash equivalents	9	1,810,098	2,418,936
(c) Short-term loans and advances	10	15,445	24,185
<b>Total</b>		49,996,797	49,921,243

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
Chartered Accountants  
FRN - 102777W

**For and on behalf of the Board of Directors of  
Intellivate Capital Ventures Limited**

Sd/-  
**J. B. Dudhela**  
Proprietor  
M.Ship No. - 035354

Sd/-  
**Leena Modi**  
Director  
DIN : 00796382

Sd/-  
**Venkateswara Rao**  
Whole-Time Director  
DIN: 03138031

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017 (in Rs.)

	Particulars	Note No	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
I	Revenue from operations (Net)	11	900,000	990,000
	Other Income	12	5,587	28,514
	<b>Total Revenue (I)</b>		<b>905,587</b>	<b>1,018,514</b>
II	Expenses:			
	Employee benefit expense	13	101,433	239,323
	Depreciation and amortization expense	5	-	5,442
	Other expenses	14	716,709	505,420
	<b>Total Expenses(II)</b>		<b>818,142</b>	<b>750,185</b>
III	Profit before exceptional and extraordinary items and tax (I - II)		87,445	268,329
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		87,445	268,329
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		87,445	268,329
VIII	Tax expense:			
	(1) Current tax		26,500	85,000
	(2) Deferred tax Liability/ ( Gain)		650	(1,929)
	(3) MAT Credit Entitlement		-	-
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		60,295	185,258
	Add : Prior Period Tax Adjustment		765	4,930
	Less : Prior Period Expenses		4,800	-
	Profit/(Loss) for the Year		56,260	190,188
	Earning per equity share:			
	(1) Basic		0.0021	0.0064
	(2) Diluted		0.0021	0.0064

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
**Chartered Accountants**  
 FRN - 102777W

**For and on behalf of the Board of Directors of**  
**Intellivate Capital Ventures Limited**

Sd/-  
**J. B. Dudhela**  
**Proprietor**  
 M.Ship No. - 035354

Sd/-  
**Leena Modi**  
**Director**  
**DIN : 00796382**

Sd/-  
**Venkateswara Rao**  
**Whole-Time Director**  
**DIN: 03138031**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2017**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2017**



## INTELLIVATE CAPITAL VENTURES LIMITED

ANNUAL REPORT 2016-17

Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2017

(in Rs.)

	Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before taxes	87,445	268,329
	<b>Adjustment for:</b>		
	Depreciation	-	5,442
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)	-	-
	Interest Income	(5,587)	(19,378)
	<b>Operating Profit before working capital changes</b>	<b>81,858</b>	<b>254,393</b>
	<b>Changes in Working Capital:</b>		
	Change in Trade & Other Receivables	6,103	544,921
	Change in Trade Payables	19,294	(199,876)
	<b>Cash generated from operations</b>	<b>107,255</b>	<b>599,438</b>
	Taxes paid/(Refund)	(17,645)	11,871
	<b>Cash provided by operating activities before prior period adjustment</b>	<b>89,610</b>	<b>611,309</b>
	Prior period Adjustment	(4,035)	-
	<b>Net Cash generated / (used) by operating activities</b>	<b>85,575</b>	<b>611,309</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase / Sale of fixed assets	-	-
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	(700,000)	-
	Interest Received	5,587	19,378
	<b>Net Cash Generated / (used) in investing activities</b>	<b>(694,413)</b>	<b>19,378</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement	-	-
	<b>Net Cash Generated / (used) in financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(608,838)</b>	<b>630,687</b>
	Add: Cash and cash equivalents at the beginning of the year	2,418,936	1,788,249
	<b>Cash and cash equivalents at the end of year</b>	<b>1,810,098</b>	<b>2,418,936</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
For J. B. Dudhela & Co.  
Chartered Accountants  
FRN - 102777W

For and on behalf of the Board of Directors of  
Intellivate Capital Ventures Limited

Sd/-  
J. B. Dudhela  
Proprietor  
M.Ship No. - 035354

Sd/-  
Leena Modi  
Director  
DIN : 00796382

Sd/-  
Venkateswara Rao  
Whole-Time Director  
DIN: 03138031

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

**INTELLIVATE CAPITAL VENTURES LIMITED**
**ANNUAL REPORT 2016-17**
**Notes forming part of the financial statements as on 31.03.2017**
**Note 1. (a) SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Authorised Share Capital</b>		
15,00,00,000 (15,00,00,000) Equity shares of Re. 1/-each	<b>150,000,000</b>	150,000,000
	<b>150,000,000</b>	150,000,000
<b>Issued, Subscribed &amp; Paid-up</b>		
2,91,00,000 ( 2,91,00,000) Equity shares of Re. 1/- each fully paid up	<b>29,100,000</b>	29,100,000
<b>Total</b>	<b>29,100,000</b>	29,100,000

**Note 1. (b) Reconciliation of Shares Outstanding**

Particulars	No of Shares	Amt. Rs. Lakhs	No of Shares	Amt. Rs. Lakhs
Balance at the beginning of the year	291000000	291	291000000	291
Issued during the year	----	----	----	----
Balance at the end of the year	291000000	291	291000000	291

**Note 1. (c) Details of Shareholders holding more than 5% shares in the Company :**

Particulars	No of Shares	% of Shares	No of Shares	% of Shares
Olumpus Tradecom Private Limited	-	-	7,176,629	24.66
Vipul Jayantilal Modi	6,358,000	21.85	6,358,000	21.85
Leena Vipul Modi	6,024,000	20.70	6,024,000	20.70
Olumpus Trading & Advisory LLP	4,600,000	15.81	-	-
K A Investments Consultancy LLP	4,320,000	14.85	2,880,000	09.90
Shitanshu Bipin Vora	2,440,000	08.38	-	-

**Note 1. (d) Rights, Preferences & Restrictions attach to equity shares**

The Company has one class of Equity shares having par value of Re. 1 per share (Previous year Re. 1/- per share). Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholder are eligible to receive the remaining assets of the company after distribution to all preferential amounts, in proportion to there shareholding.

**Note 2. Reserves and Surplus**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>(a) General Reserves</b>		
As per last Balance Sheet	4,900,000	4,900,000
Sub Total - a	4,900,000	4,900,000
<b>(b) Securities Premium Account</b>		
As per last Balance Sheet	13,034,062	13,034,062
Add : Premium on Issue of Equity Shares	-	-
Sub Total - b	13,034,062	13,034,062
<b>(c) Profit &amp; Loss A/c</b>		
As per last Balance Sheet	2,852,765	2,662,577
Add: Profit for the year	56,260	190,188
Less: Transitional effect of Depreciation	-	-
Less: Appropriations and allocations	-	-
Sub Total - c	2,909,025	2,852,765
<b>Total</b>	<b>20,843,087</b>	<b>20,786,827</b>

**INTELLIVATE CAPITAL VENTURES LIMITED**
**ANNUAL REPORT 2016-17**
**Notes forming part of the financial statements as on 31.03.2017**
**Note 3. Non Current Liabilities :**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Deferred tax liabilities (Net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 4. Current Liabilities :**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Other current liabilities</b>		
Other Liabilities	53,710	34,416
<b>Short-term provisions</b>		
Duties & Taxes	-	-
<b>Total</b>	<b>53,710</b>	<b>34,416</b>

**Note 6. Non Current Investments :**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Quoted Shares:</b>		
60000 Fully Paid Up Equity Shares of Rs. 10/- each of Essar Securities Ltd. - Market Value of Quoted investments Rs.15,27,000/-as on 31/03/17 (P.Y.-1575000/-)	3,137,277	3,137,277
<b>Unquoted Shares:</b>		
28898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd.	43,000,000	43,000,000
Bank FDR with Indusind Bank Ltd	700,000	-
Accrued interest on Bank FDR	2,637	-
<b>Total</b>	<b>46,839,914</b>	<b>46,137,277</b>

**Note 7. Long Term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Advance Tax & TDS (Net of Provisions)	173,441	182,296
<b>Total</b>	<b>173,441</b>	<b>182,296</b>

**Note 8. Trade receivables**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Unsecured :		
Debts Outstanding for more than Six months from the date they are due: Considered good	1,151,550	1,151,550
Others : Considered Good	-	-
<b>Total</b>	<b>1,151,550</b>	<b>1,151,550</b>

**Note 9. Cash and Cash equivalents**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Balances with banks in Current A/c		
Indusind Bank Ltd.	1,591,902	1,973,570
Axis Bank Ltd.	10,000	10,000
Cash on hand	208,196	435,366
<b>Total</b>	<b>1,810,098</b>	<b>2,418,936</b>

**INTELLIVATE CAPITAL VENTURES LIMITED**  
**Notes forming part of the financial statements as on 31.03.2017**

**ANNUAL REPORT 2016-17**

**Note 10. Short term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Advances recoverable in cash or in kind or for value to be received		
Others	15,445	24,185
<b>Total</b>	<b>15,445</b>	<b>24,185</b>

**Note 11. Revenue from Operations**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Income From Consultancy Services	900,000	990,000
<b>Total</b>	<b>900,000</b>	<b>990,000</b>

**Note 12. Other Income**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Interest on IT Refund	2,950	19,378
Bank FDR Interest	2,637	-
Misc. Income	-	9,136
<b>Total</b>	<b>5,587</b>	<b>28,514</b>

**Note 13. Employee Benefits Expense**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Salaries, Allowances & Bonus to Staff	101,433	239,323
<b>Total</b>	<b>101,433</b>	<b>239,323</b>

**Note 14. Other Expenses :**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Administration &amp; Other expenses :</b>		
Advertisement Expenses	41,876	59,999
BSE Annual Listing Fees	200,000	200,000
CDSL Fees	9,000	14,000
NSDL Fees	8,794	9,000
Power & Fuel - Electricity Charges	29,611	48,385
Professional/Consultancy Charges	333,500	92,000
<u>Auditors Remuneration :</u>		
Audit Fees	22,000	22,000
For Other Services	22,000	18,000
Other Miscellaneous Expenses	49,928	42,036
<b>Total</b>	<b>716,709</b>	<b>505,420</b>

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017  
 Note 5 : FIXED ASSETS

(in Rs.)

Sr. No.	Particulars	Gross block			Depreciation			Net block			
		Cost of Acquisition As on 01-04-2016	Additions during the period	Deductions during the period	Cost as on 31-03-2017	Upto 01-04-2016	Change for the period	Deductions during the period	Total Upto 31-03-2017	As on 31-03-2017	As on 31-03-2016
	<b>TANGIBLE FIXED ASSETS</b>										
1.	Computer	73,804	-	-	73,804	69,898	-	-	69,898	3,906	3,906
2.	Office Equipment	24,675	-	-	24,675	23,441	-	-	23,441	1,234	1,234
	<b>Total</b>	<b>98,479</b>	<b>-</b>	<b>-</b>	<b>98,479</b>	<b>93,339</b>	<b>-</b>	<b>-</b>	<b>93,339</b>	<b>5,140</b>	<b>5,140</b>
	<b>Previous year</b>	<b>98,479</b>	<b>-</b>	<b>-</b>	<b>98,479</b>	<b>87,897</b>	<b>5,442</b>	<b>-</b>	<b>93,339</b>	<b>5,140</b>	<b>5,140</b>

## INTELLIVATE CAPITAL VENTURES LIMITED

ANNUAL REPORT 2016-17

### Notes forming part of the financial statements as on 31.03.2017

#### Note 15. Corporate information

Intellivate Capital Ventures Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. Its shares are listed on BSE Limited. The Company is engaged in the Business of providing Advisory, Consultancy, Investments Services and Trading in Shares.

#### Note 16.

##### Significant accounting policies

##### 16.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Assets and Liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

##### 16.2 Use of estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgements, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contingent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### 16.3 Tangible fixed assets

'Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any.

Cost comprises the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

##### Intangible assets

Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss if any.

##### 16.4 Depreciation and amortisation

Pursuant to the enactment of the Companies Act, 2013 ('the Act), becoming effective from 01st April, 2014, the Company has applied the estimated useful life as specified in the schedule II, accordingly depreciation is Provided on Revised Carrying Amount of the Assets over its remaining useful life on WDV Method.

Depreciation in respect of Assets acquired / Purchased / sold / discarded during the year has been provided on pro-rata basis.

Intangible assets are amortised over useful life of the assets.

##### 16.5 Investments

Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.

##### 16.6 'Revenue recognition

Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement.

Income from the Consultancy services and commission is recognised on proportionate completion method based on agreed terms & Contract.

Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions.

Sales are recognized when all significant risks and rewards of ownership have been transferred to the buyer. Sales are shown Net of VAT.

Dividends are recognized when the shareholders' right to receive payment is established by the balance sheet date.

##### 16.7 Expenses

All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

**INTELLIVATE CAPITAL VENTURES LIMITED****ANNUAL REPORT 2016-17****Notes forming part of the financial statements as on 31.03.2017****16.8 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss accounts of the year.

**16.9 Employee benefits**

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post-employment and long term employee benefits are recognized in the statement of Profit and Loss.

**16.10 Taxes on income**

Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between the taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation and or other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated and recognised at the rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of prudence as per the Accounting Standards - 22 "Accounting for Taxes on Income".

**16.11 Provisions and contingencies**

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likely hood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.

**16.12 Payment to Auditors**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Audit Fees	22,000	22,000
For other services	22,000	18,000

**16.13 Expenditure and Earning in Foreign Exchange**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Expenses in Foreign Exchange	Nil	Nil
Earnings in Foreign Exchange	Nil	Nil

16.14 "As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

**16.15 Segment Information**

The company is operating only in one segment.

**16.16 Contingent Liabilities**

	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Claims against the company not acknowledged as liabilities in respect of Income Tax Matters	62,370	62,370

**16.17 Related party disclosures under Accounting Standard - 18****List of Related Parties where Control exists:**

Samruddhi Finstock Limited  
 Samco Securities Limited (formerly known as Samruddhi Stock Brokers Limited)  
 Samco Ventures Private Limited  
 Samco Commodities Limited (formerly known as Samruddhi Tradecom India Limited)  
 Bombay Exim Private Limited

**INTELLIVATE CAPITAL VENTURES LIMITED**
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Jinal Finvest Private Limited  
 Jimeet Developers Private Limited  
 Ashwa Realty (India) Private Limited  
 Galaxy Realty Private Limited  
 Niralee Properties Private Limited  
 High Rise Realty Private Limited  
 Anish Properties Private Limited  
 Saria Builders & Developers Private Limited  
 Rock Builders and Developers Private Limited  
 Piyali Builders & developers Private Limited  
 Win Sure Trade Invest Private Limited  
 Hansa Villa Realty Private Limited  
 Supremex Shine Steels Limited (formerly known as ICVL Steels Limited)  
 Intellivate Capital Advisors Limited  
 Quick Realtors LLP

**16.18 Transactions with Related Parties during the year :**

Name of Party	Nature of Transaction	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Samco Securities Ltd	Demat charges	916	899
Leena Modi	Electricity Expenses	29,611	-
<b>Outstanding Receivable / Payable as on:</b>			
<b>Name of Party</b>			
Nil		Nil	Nil

- (a) The transactions entered with the related parties are in ordinary course of business and on arm's length basis  
 (b) Related parties relationship is as identified by the management and relied upon by the auditor.  
 (c) No amounts in respect of related parties have been written off/written back, nor provision made for doubtful during the year.

**16.19 Earnings Per Share**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Net profit after Tax	60,295	185,258
Number of equity share [Nos.]	29,100,000	29,100,000
Weighted Average number of equity shares	29,100,000	29,100,000
Nominal value per share	1.00	1.00
Earnings per share – Basic and diluted [Rupees]	0.0021	0.0064

**16.20 Retirement Benefits**

Long Term Employee Benefits are not provided because no employee has completed full year of service.

**16.21 Provision for Taxes**

Provision for current tax has been made as per the provisions of the Income Tax Act, 1961.

**16.22 Deferred Tax Liabilities**

The break up of deferred tax liability due to Tax effect on depreciation on assets is as under.

Deferred Tax Liability/(Assets/Gain)	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Opening Balance	(1,859)	70
Depreciation	650	(1,929)
Total Deferred Tax Liability/(Assets/Gain)	(1,209)	(1,859)

**16.23** In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.

**16.24** No provision for diminution in the value of certain Long term Investments has been considered necessary, since in the opinion of the Management, such diminution in their value is temporary in nature considering the nature of Investments.

**16.25** Balances' standing to the debit/credit of parties are subject to confirmation by them and reviews by the Company.



**INTELLIVATE CAPITAL VENTURES LIMITED****ANNUAL REPORT 2016-17****Notes forming part of the financial statements as on 31.03.2017**

- 16.26** No provision for Depreciation made in the books because useful life of the Assets has exhausted.
- 16.27** The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification.
- 16.28** **Details of the specified bank notes held and transacted during the period 08.11.2016 to 30.12.2016**

Particulars	Specified Bank Notes	Other Denomination Notes	TOTAL
Closing cash in hand as on 08.11.2016	380,000	51,331	431,331
(+) Permitted receipts		160,000	160,000
(-) Permitted Payments		1,409	1,409
(-) Amount deposited in Banks	380,000	-	380,000
			-
Closing cash in hand as on 30.12.2016		209,922	209,922

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

**For J. B. Dudhela & Co.**

**Chartered Accountants**

FRN - 102777W

Sd/-

**J. B. Dudhela**

**Proprietor**

M.Ship No. - 035354

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2017**

**For and on behalf of the Board of Directors of  
Intellivate Capital Ventures Limited**

Sd/-

**Leena Modi**

**Director**

**DIN : 00796382**

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2017**

Sd/-

**Venkateswara Rao**

**Whole-time Director**

**DIN: 03138031**

**INTELLIVATE CAPITAL VENTURES LIMITED**

**CIN L27200MH1982PLC028715**

**Registered Office:** 66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR), Mumbai- 400 019

**Phone:** (022) 2439 1859 **Fax:** (022) 2403 1691

**E-mail:** secretarial@intellivatecapital.com

**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

<b>Folio No.</b>	
<b>Name of Shareholder</b>	
<b>Father's/ Mother's/ Spouse's Name</b>	
<b>Address (Registered Office Address in case the Member is a Body Corporate)</b>	
<b>E- mail Id</b>	
<b>PAN or CIN</b>	
<b>UIN (Aadhar Number)</b>	
<b>Occupation</b>	
<b>Residential Status</b>	
<b>Nationality</b>	
<b>In case member is a minor, name of the guardian</b>	
<b>Date of birth of the Member</b>	

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.



## INTELLIVATE CAPITAL VENTURES LIMITED

CIN L27200MH1982PLC028715

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Phone: (022) 2439 1859 Fax: (022) 2403 1691

Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN : L27200MH1982PLC028715

Name of the Company : Intellivate Capital Ventures Limited

Registered Office : 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400019

Name of the Member(s):	
Registered Address:	
E-Mail ID:	
Folio No./Client ID	
DP ID	

I/ We being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

- (1) Name..... Address.....  
E-mail id..... Signature.....or failing him/her
- (2) Name..... Address.....  
E-mail id..... Signature.....or failing him/her
- (3) Name..... Address.....  
E-mail id..... Signature.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34<sup>th</sup> Annual General Meeting of the company, to be held on Friday, 22<sup>nd</sup> September, 2017 at 12.00 P.M. at 1004-A, Naman Midtown, 10<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional*	
		For/ Assent	Against/ Dissent
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the financial statements of the Company for the year ended 31 <sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon. <b>(Ordinary resolution)</b>		
2	To appoint a Director in place of Mrs. Leena Modi (DIN: 00796382), who retires by rotation and being eligible, offers herself for re-appointment. <b>(Ordinary resolution)</b>		

**INTELLIVATE CAPITAL VENTURES LIMITED**

**ANNUAL REPORT 2016-17**

<b>3</b>	To appoint M/s K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W) as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting up to the conclusion of 39 <sup>th</sup> Annual General Meeting and fixing their remuneration. <b>(Ordinary resolution)</b>		
	<b>Special Business</b>		
<b>4</b>	To increase the borrowing powers of the Company in excess of Limits prescribed under Section 180(1)(c) of the Companies Act, 2013 upto Rs.100 Crores (Rupees One Hundred Crores only). <b>(Special resolution)</b>		
<b>5</b>	To authorize the Board of Directors of the Company to grant loans or make investments in bodies corporates or to give guarantee or provide Security in connection with a loan in excess of Limits prescribed under Section 186 of the Companies Act, 2013 upto Rs. 100 Crores (Rupees One Hundred Crores only). <b>(Special resolution)</b>		

Signed .. .....day of..... 2017 .....  
 Signature of Shareholder

Signature of First proxy holder:.....  
 Signature of Second proxy holder:.....  
 Signature of Third proxy holder:.....

Affix Re. 1/- Revenue Stamp
--------------------------------------

**Note:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) \* This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For/Assent' or 'Against/Dissent' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
- (4) In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

**INTELLIVATE CAPITAL VENTURES LIMITED****CIN L27200MH1982PLC028715****Registered Office:** 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai- 400 019**Phone:** (022) 2439 1859 **Fax:** (022) 2403 1691**Website:** www.intellivatecapitalventures.in **E-mail:** secretarial@intellivatecapital.com**ATTENDANCE SLIP****34<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 22<sup>ND</sup> SEPTEMBER, 2017**

(Only Shareholders or the Proxies will be allowed to attend the meeting)

DP ID*	Client ID*	L. F. No.	No. of Shares held

I/We hereby record my/our presence at the 34<sup>th</sup> Annual General Meeting of the Company held at 1004-A, Naman Midtown, 10<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013 on Friday, 22<sup>nd</sup> September, 2017 at 12.00 P.M.

Name of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_  
(In Block Letters)

Signature of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Name of Proxy holder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_  
(In Block Letters)

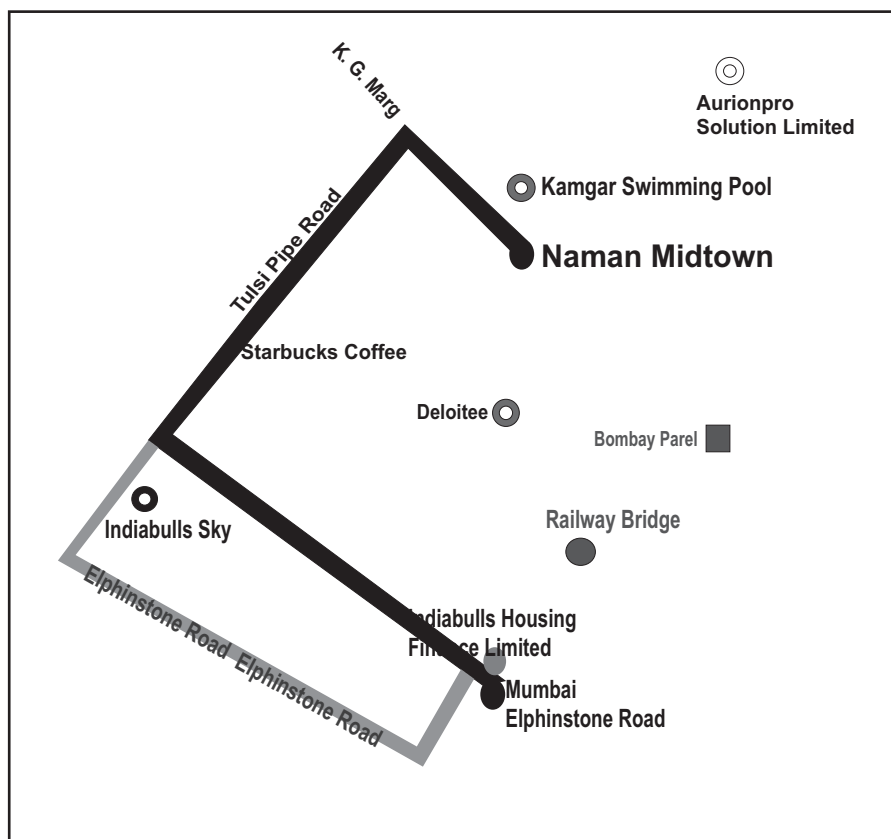
Signature of Proxy holders(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

**Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.**



Route Map to the AGM Venue of:  
**INTELLIVATE CAPITAL VENTURES LIMITED**  
34<sup>th</sup> Annual General Meeting  
Friday, 22<sup>nd</sup> September, 2017 at 12.00 P.M.



**VENUE:**  
1004-A, Naman Midtown, 10<sup>th</sup> Floor,  
Senapati Bapat Marg, Elphinstone Road (W),  
Mumbai – 400013



**34<sup>TH</sup> ANNUAL REPORT - 2016-2017**

**To,**

If undelivered, please return to :

**Registered Office:**

**INTELLIVATE CAPITAL VENTURES LIMITED**

**CIN:** L27200MH1982PLC028715

**Registered Office:** 66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019