

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)2403 4235 Fax: 24031691 Website: www.intellivatecapital.com

06th September, 2016

**To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**

**Scrip Code - 506134
Security ID: INTELLCAP**

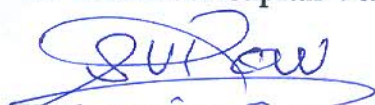
Sub.: Submission of Annual Report for the Financial Year 2015-16.

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2015-16 as approved and adopted at the 33rd Annual General Meeting of the Company held on Saturday, 03rd September, 2016.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Intellivate Capital Ventures Limited


Venkateswara Rao
Whole Time Director
DIN: 03138031

Encl.: A/a

**INTELLIVATE CAPITAL
VENTURES LIMITED**

**33RD
ANNUAL REPORT
2015-2016**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Venkateswara Rao - Whole Time Director (w.e.f 11th March, 2016)
Mr. Ajit Ruwala - Additional Independent Director (w.e.f 11th March, 2016)
Mrs. Leena V. Modi - Additional Director (w.e.f 04th August, 2016)
Mr. Siddharth Shah - Independent Director

REGISTERED OFFICE

66/1, Hansa Villa, Opp. South Indian Gymkhana,
Bhaudaji Cross Road, Matunga (CR), Mumbai- 400 019
Phone: (022) 2403 4235 Fax: (022) 2403 1691
Website: www.intellivatecapital.com
E-mail: secretarial@intellivatecapital.com

REGISTRAR & TRANSFER AGENT**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 E-mail: purvashr@gmail.com

BANKERS

Indusind Bank

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

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Matunga (CR), Mumbai- 400 019

Phone: (022)2403 4235 Fax: 24031691

Website: www.intellivatecapital.com E-mail: secretarial@intellivatecapital.comNOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Third Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Saturday, 03rd September, 2016 at 09.00 A.M. at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga, Mumbai-400019 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the year ended 31st March, 2016, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment.
- To ratify the appointment of M/s J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W) as Statutory Auditor of the Company (who were appointed by the members at the 32nd Annual General Meeting as Statutory Auditors of the Company to continue to hold office from the conclusion of 32nd Annual General Meeting up to the conclusion of 34th Annual General Meeting) and to authorize the Board of Directors to fix their remuneration for the financial year ending 31st March, 2017 by passing the following resolution as an **Ordinary Resolution**;

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the 32nd Annual General Meeting held on 21st September, 2015, the Company hereby ratifies the appointment of M/s. J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Statutory Auditors.”

SPECIAL BUSINESS:

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Venkateswara Rao (DIN: 03138031) as a Whole Time Director of the Company for a period of five years with effect from 11th March, 2016, upon the terms and conditions as set out in the draft Agreement placed before the Meeting.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”
- To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Ajit Ruwala (DIN: 07457934), who was appointed as an Additional Independent Director of the Company with effect from 11th March, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and in respect of whom the Company has received a notice in writing along with the requisite

deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 to hold office as such up to 10th March, 2021, who shall not be liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mrs. Leena Modi (DIN: 00796382), who was appointed as an Additional Director with effect from 04th August, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."
8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Siddharth Shah (DIN: 00389042), Independent Director of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a shareholder signifying his intention to propose the appointment of Mr. Siddharth Shah as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 11th February, 2016, who shall not be liable to retire by rotation."

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place : Mumbai
Date : 04th August, 2016

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of 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.
- 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. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution /authority, as applicable.
- Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item No. 4 to Item No. 8 of the above Notice is annexed hereto.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Register of Members and the Share transfer books of the Company will remain closed from Monday 29th August, 2016 to Saturday 03rd September, 2016 (both days inclusive).
- Details under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment / continuation at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment /re-appointment.
- 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 open for inspection by the members during the Annual General Meeting.
- Members are requested to notify change in address, if any, immediately to M/s. Purva Sharegistry (India) Private Limited, quoting their folio numbers.

8. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Purva Share registry (India) Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
9. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant(s).
10. A Route map showing direction to reach the venue of 33rd AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".
11. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company – M/s. Purva Share registry (India) Private Limited.
12. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the 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.
13. Members may also note that Notice of the 33rd Annual General Meeting and Annual Report 2015-16 will also be available on the Company's website www.intellivategroup.com for being downloaded. 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 till the date of the meeting. Even after registering 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 email id: secretarial@intellivategroup.com.

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, the Company is pleased to provide Members facility to exercise their votes through 'remote e-voting (e-voting from a place other than venue of the AGM) as an alternative to cast their votes electronically. The Company has engaged services of Central Depository Services Limited ("CDSL"), as the authorized agency to provide the e-voting.

The facility of voting through Polling Papers shall also be made available at the venue of the 33rd AGM. 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 AGM.

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 AGM 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 27th August, 2016 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. 27th August, 2016 only.

The voting right of Shareholders shall be in proportion to their share in the paid up equity capital of the Company as on 27th August, 2016 (cut-off date).

The Scrutinizer shall after the conclusion of voting at AGM, 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 AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman 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 or a person authorized by him in writing. The result shall also be immediately forwarded to the BSE Limited.

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

In case of members receiving e-mail:

- I. The voting period begins on 31st August, 2016 (09:00 a.m.) and ends on 02nd September, 2016 (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) of 27th August, 2016, 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. Log on to the e-voting website www.evotingindia.com.

- IV. Click on Shareholders.
- V. Now enter your 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 you are holding shares in demat form and had logged onto www.evotingindia.com, and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN* | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | <ul style="list-style-type: none"> • 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 name and address sticker/Ballot Form/mail) in the PAN field. • 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. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> • 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). |

- 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. Click on the EVSN for Intellivate Capital Ventures Limited on which you choose to vote.
- XIII. On the voting page, you 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 you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. **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 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.

- 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 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.

XX. In case you 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

XXI. **In case of members receiving the physical copy:**

- Please follow all steps from sl. no. (i) to sl. no. (xix) Above to cast vote.
- The voting period begins on 31st August, 2016 (09:00 a.m.) and ends on 02nd September, 2016 (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) of 27th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

The Notice of AGM is placed on website of the Company viz. www.intellivatecapital.com and also on the website of CDSL (www.evotingindia.com).

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

Sd/-

**Venkateswara Rao
Whole Time Director
DIN: 03138031**

Place : Mumbai
Date : 04th August, 2016

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and with the enforcement of the Companies Act, 2013, various provisions of the Companies Act, 1956 have become ineffective and in view of the same the Article of Association of the Company needs to be re-aligned as per the provisions of the new act.

The Board of Directors at its meeting held on 04th August, 2016 decided to incorporate/substitute/alter certain provisions as per the latest amendments of the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except on Saturdays, Sundays and Public/National Holidays, between 11.00 a.m. and 01.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the resolution as set out in item no. 04 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are in any way, deemed to be concerned or interested in the said resolution.

ITEM NO. 5:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Venkateswara Rao as the Whole time Director of the Company for a period of 5 years with effect from 11th March, 2016 subject to the approval of the shareholders.

The Board considers it desirable that the Company should continue to avail itself of the services of Mr. Venkateswara Rao as the Whole time Director of Company. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the

Act, read with Schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Venkateswara Rao as the Whole time Director as set out above.

None of the Directors, except Mr. Venkateswara Rao, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in item no. 05 of the Notice for your approval.

ITEM NO. 6:

Mr. Ajit Ruwala (DIN: 07457934) has been appointed as an Additional Independent Director for a period of five years with effect from 11th March, 2016, subject to approval of shareholders at the ensuing Annual General Meeting. Brief resume of Mr. Ajit Ruwala proposed to be appointed Independent Director is given in the annexure to the Notice.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of shareholders.

Mr. Ajit Ruwala has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director. Further, he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director.

None of the Directors, except Mr. Ajit Ruwala, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in item no. 06 of the Notice for your approval.

ITEM NO. 7:

In terms of Section 161(1) of the Companies Act, 2013 and provisions of Articles of Association of the Company, Mrs. Leena Modi (DIN: 00796382) has been appointed as an Additional Director for a period of five years with effect from 04th August, 2016 to hold office of Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment. Notice has been received from a member as required by Section 160 of the Act, signifying his intention to propose the candidature of Mrs. Leena Modi for the office of Director.

The Board considers it desirable that the Company should continue to avail itself of the services of Mrs. Leena Modi as Director and accordingly commends the Resolution at Item No. 07 for approval by the Members.

None of the Directors, except Mrs. Leena Modi, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in item no. 07 of the Notice for your approval.

ITEM NO. 8:

Mr. Siddharth Shah was appointed as Independent Directors of the Company on 30th April, 2008. He is liable to retire by rotation at Annual General Meetings of the Company as per his terms of appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Siddharth Shah as Independent Directors of the Company to hold office as such for a period upto 10th February, 2021, who shall not be liable to retire by rotation.

Mr. Siddharth Shah has given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notices along with requisite deposit under section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director.

Brief resume of the Independent Directors proposed to be appointed as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in the annexure to the Notice.

The Board recommends the Resolutions as set out at item No. 8 of the Notice for your approval.

Except, Mr. Siddharth Shah, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolutions.

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

Sd/-

**Venkateswara Rao
Whole Time Director
DIN: 03138031**

Place : Mumbai
Date : 04th August, 2016

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

PROFILE OF DIRECTORS BEING APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below.

| | Venkateswara Rao | Siddharth Shah | Leena Modi | Ajit Ruwala |
|---|---|---|---|---|
| DIN | 03138031 | 00389042 | 00796382 | 07457934 |
| Date of Birth/ Age | 01-06-1948/68 Years | 20-08-1966/49 Years | 04-04-1965 /51Years | 21-06-1955/61 Years |
| Nationality | Indian | Indian | Indian | Indian |
| Date of appointment as Director | 03/03/2011 | 27/01/2012 | 03/03/2011 | 11/03/2016 |
| Designation | Whole Time Director | Independent Director | Additional Director | Additional Director |
| Qualification | B.Sc. (Gen), CAIIB, LLB. | B.Com, C.A | Graduate In Commerce | B.Com, C.A |
| Experience/ Expertise | He has about two decades of experience in private, Public sector and foreign Banks in Foreign Exchange Operations, Post Sanction Credit, Recovery, Audit, Systems and Training areas | He has about 22 years of experience in Finance & Taxation. He has also experience in Telecommunication industry. | She has experience of well over 20years in the field of corporate laws, securities laws, corporate finance and Property matters. | He has about 20 years of experience in Finance & Taxation. |
| Shareholding in the Company | NIL | NIL | 60,24,000 | NIL |
| List of Directorships held in various other Listed Companies | -ICVL Steels Limited -Intellivate Capital Advisors Limited | -ICVL Steels Limited -Intellivate Capital Advisors Limited | -ICVL Steels Limited -Intellivate Capital Advisors Limited | NIL |
| List of Chairmanship and Membership of various committees in Public Companies | Chairmanship: Stakeholder Relationship Committee of ICVL Steels Limited and Intellivate Capital Advisors Limited Membership: Audit Committee and Nomination and Remuneration Committee of Intellivate Capital Advisors Limited and ICVL Steels Limited | Chairmanship: Audit Committee and Nomination and Remuneration Committee of Intellivate Capital Ventures Limited, Intellivate Capital Advisors Limited and ICVL Steels Limited Membership: Stakeholder Relationship Committee of Intellivate Capital Ventures Limited, Intellivate Capital Advisors Limited and ICVL Steels Limited | Membership: Audit Committee and Nomination and Remuneration Committee of Intellivate Capital Ventures Limited Stakeholder Relationship Committee of Intellivate Capital Ventures Limited, Intellivate Capital Advisors Limited and ICVL Steels Limited | Chairmanship: Stakeholder Relationship Committee of Intellivate Capital Ventures Limited Membership: Audit Committee and Nomination and Remuneration Committee of Intellivate Capital Ventures Limited |
| Relationship with existing Directors of the Company | Not Related | Not Related | Not Related | Not Related |

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

REPORT OF THE DIRECTORS TO THE MEMBERS OF THE COMPANY

Your Directors feel great pleasure in presenting 33rd Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS: (In Rupees)

| S. No. | Particulars | Current Year ended 31 st March, 2016 | Previous Year ended 31 st March, 2015 |
|--------|--|---|--|
| 1. | Total Revenue (Net) | 1,018,514 | 1,079,377 |
| 2. | Profit before Depreciation & Amortization Expenses, Finance Cost and Tax | 273,771 | 229,915 |
| 3. | Less : Depreciation and Amortization Expenses | 5,442 | 22,525 |
| 4. | Finance Cost | - | - |
| 5. | Profit before Tax | 268,329 | 207,390 |
| 6. | Less: Provision for Tax | 83,071 | 66,958 |
| 7. | Profit after Tax | 185,258 | 140,432 |
| 8. | Prior Period Tax Adjustment | 4,930 | - |
| 9. | Profit/(loss) for the Year | 190,188 | 140,432 |
| 10. | Balance of Profit as per last Balance Sheet | 2,662,577 | 2,526,440 |
| 11. | Less: Depreciation difference | - | - |
| 12. | Previous Year Adjustments | - | - |
| 13. | Balance Available for Appropriation | 2,852,765 | 2,662,577 |
| 14. | Rate of Proposed/Paid Dividend | - | - |
| 15. | Proposed/paid Dividend | - | - |
| 16. | Tax on Dividend | - | - |
| 17. | Transfer to General Reserve | - | - |
| 18. | Balance of Profit carried to Balance Sheet | 2,852,765 | 2,662,577 |

VIEW OF OPERATIONS:

During the year under review, the Company has registered an income of Rs. 1,018,514 (previous year Rs. 1,079,377) and Net Profit after Tax of Rs. 190,188 (previous year Rs. 140,432). 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. No material changes or commitments affecting the financial position of the Company occurred between end of the financial year and the date of this report.

DIVIDEND:

The Board has not recommended any final dividend for Financial Year 2015-16 in view of the current market outlook; and in order to preserve cash.

TRANSFER TO GENERAL RESERVE:

In view of the exceptional circumstances during the year 2015-16, and the good reserves position, no amount has been transferred to reserves.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management's Discussion and Analysis forms an integral part of this report and gives detail of

the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

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:

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2016 and state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have 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;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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

- 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.
- 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

- 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.
- 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 as follow

(Rs. in Lacs)

| Particulars | Year ended | Year ended |
|--------------------------|------------------------------|------------------------------|
| | 31 st March, 2016 | 31 st March, 2015 |
| Foreign exchange earning | Nil | Nil |
| Foreign exchange Outgo | Nil | Nil |

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

There were no employees drawing more than aggregate remuneration as specified 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. Details of remuneration paid to all the Directors and Key Managerial Personnel's are provided in the "Extract of Annual Return" forming part of Directors report.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended. As the Company does not have any subsidiaries, it is not required to publish Consolidated Financials Statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Venkateswara Rao, Whole Time Director of the Company retires by rotation at the forthcoming Annual General Meeting in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Board of Directors, at their meeting held on 11th March, 2016, has appointed Mr. Ajit Ruwala as Additional Independent Director for term of 05 years subject to approval of shareholders at ensuing annual General Meeting who shall not retire by rotation and at same meeting, Board members has accepted the resignation of Mrs. Leena Modi w.e.f 11th March, 2016.

Furthermore, Board of Directors, at their meeting held on 04th August, 2016 has appointed Mrs. Leena Modi as Additional Director of the Company subject to approval of shareholders at the ensuing Annual General Meeting, whereas Mr. Vipul Modi has resigned from the post of Director w.e.f 04th August, 2016 and while accepting the resignation of Mr. Vipul Modi, Board has placed on record its deep appreciation for his exceptional service and leadership as Promoter and Director of the Company.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 33rd Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company in their meeting held 11th March, 2016 has appointed Mrs. Venkateswara Rao as Whole Time Director of the Company for term of 05 Years subject to approval of shareholders at ensuing Annual General Meeting.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**a. Board Meetings:**

During the year under review, 5 (Five) Board Meetings were convened and held on 30th May, 2015, 12th August, 2015, 07th November, 2015, 11th February, 2016 and 11th March, 2016 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. Siddharth Shah | Independent Director | 5 | 5 |
| Mr. Venkateswara Rao | Independent Director/Whole Time Director* | 5 | 5 |
| Mr. Vipul Modi | Non-Executive Director | 5 | 5 |
| Mrs. Leena Modi | Non-Executive Director | 5 | 5 |
| Mr. Ajit Ruwala | Additional Independent Director** | 5 | 1 |

* Appointed as Whole Time Director on 11th March, 2016.

** Appointed as Additional Independent Director on 11th March, 2016.

b. Board Performance Evaluation:

(i) 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".

At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors,

the Board/ Committees were discussed in detail. A structured questionnaire each for evaluation was prepared and recommended

to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, qualifications, knowledge, skills and experience in the respective fields, honesty, integrity, ethical behaviour and leadership, Independence of judgment, safeguarding the interest of the Company, attending the meetings regularly, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges, bringing outside information and perspective to Board for deliberations and implications of Board decisions etc.

The performance evaluation of the Independent Directors was also carried by the entire Board. The performance evaluation of the Chairman, Managing Director & Executive Directors was carried out by the independent Directors at its separate meeting held on 11th February, 2016. The Directors expressed their satisfaction with the evaluation process.

- (ii) The Board has, on the recommendation, of the Nomination & Remuneration Committee, framed a Nomination & Remuneration policy and Policy on fixation of criteria for selection & appointment of Directors & Senior Management Personnel. The Nomination & Remuneration Policy is annexed herewith as "**Annexure I**" to this Report.

c. Directors Training and Familiarization:

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing in business of offering advisory services on several financial and corporate cases. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the Company's activities, their training and familiarization were not considered necessary and accordingly no such programmes were conducted. The Board has framed a Familiarization Programme for Independent Directors to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

STATUTORY AUDITORS:

M/s J. B. Dudhela & Co., Chartered Accountants, Mumbai (FRN: 102777W)), were appointed as Statutory Auditors of the Company for a term of 02 (Two) years from the conclusion of the 32nd Annual General Meeting held on 21st September, 2015 till the conclusion of the 34th Annual General Meeting, subject to ratification by Members at every subsequent Annual General Meeting.

The consent from the existing members of the Company at the ensuing Annual General Meeting is sought by passing of an Ordinary Resolution included in AGM Notice for the Ratification of appointment of M/s J. B. Dudhela & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company who shall hold the office up to the conclusion of 34th Annual General Meeting.

Further, they have, under Section 139(1) of the Act and the Rules framed there under furnished a certificate of their eligibility and consent for appointment.

AUDITORS' REPORT:

Note 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.

INTERNAL AUDIT:

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, in their meeting held on 23rd May, 2016, as an Internal Auditor of Company. Internal Auditor submits his 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.

SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31ST MARCH, 2016:

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 31st March, 2016.

Secretarial Audit Report issued by M/s SRM & Co., Company Secretaries in Form MR-3 is annexed herewith as **Annexure II** to 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 Key Managerial Personnel under

INTELLIVATE CAPITAL VENTURES LIMITED**ANNUAL REPORT 2015-16**

section 203 of Companies Act, 2013 read with applicable rules during the Audit period (01st April 2015-31st March, 2016). The Board of Directors in their meeting held on 11th March, 2016 has appointed Mr. Venkateswara Rao as Whole Time Director of the Company subject to approval of members at ensuing Annual General Meeting. With respect to appointment of Company Secretary and Chief Financial Officer, the Board is still looking for competent individuals to hold on the office of Company Secretary and Chief Financial Officer.

INTERNAL FINANCIAL CONTROLS:

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. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee

AUDIT COMMITTEE:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

| Name of Director | Category | Meetings held during Year | Meetings attended |
|-----------------------------|------------------------|---------------------------|-------------------|
| Mr. Siddharth Shah-Chairman | Independent Director | 4 | 4 |
| Mr. Venkateswara Rao | Independent Director | 4 | 4 |
| Mr. Vipul Modi | Non-Executive Director | 4 | 4 |

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

The Broad terms of reference of Audit Committee are as follows:

- Review the Financial Statements before submission to the Board;
- To insure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes;
- Review of policies and framework related to risk management, internal control and governance processes;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Matter to be included in the Director's Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting estimates and significant adjustments in financial statement;
- Compliance with listing and other legal requirements concerning financial statements;
- Interaction with statutory and internal auditors
- Recommendation for appointment, remuneration and terms of appointment of auditors.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report. There has also been no change in the nature of business of the Company.

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 joint ventures or Associates Companies, 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.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year ended on 31st March, 2016, our company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with Companies (Specification of Definitions Details) Rules, 2014, 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 31st March, 2016, 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 17.17 to the standalone financial statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Your Company has not given any loans, directly or indirectly or guarantees or provided any security or made any investments during the year under review covered under section 186 of the Companies Act, 2013. Details of existing loans and investments made by your Company are given in the notes to financial statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted "Vigil Mechanism/Whistle Blower Policy" for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

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.

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-III** to this report.

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. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
4. 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 : 04th August, 2016

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Additional Director
DIN: 00796382

Annexure to the Boards' Report
NOMINATION AND REMUNERATION POLICY

I. 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 and erstwhile Clause 49 under the Listing Agreement with the Stock Exchanges. 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 sustainability 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.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. FREQUENCY OF MEETINGS

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

VII. 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.

VIII. 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

IX. 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.

X. 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.

XI. 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.

XII. 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.

XIII. 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.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

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

Place : Mumbai
Date : 04th August, 2016

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Additional Director
DIN: 00796382

Annexure to the Boards' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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. Indian Gymkhana,

Bhauddaji 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 31st March, 2016 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 31st March, 2016 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, 1992 (effective upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[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];**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable to the Company during the audit period]; and**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01st December, 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 following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01st July, 2015.

II. The Listing Agreement entered into by the Company with BSE Limited (effective up to 30th November, 2015).

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

a) *that the Company has defaulted in appointing any Key Managerial Personnel mentioned in Section 203 of 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 in their meeting held on 11th March, 2016 has appointed Mr. Venkateswara Rao as Whole Time Director of the Company.*

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 and guidelines.

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

Place : Mumbai
Date : 04th August, 2016

Sandhya Malhotra
M. No.: FCS 6715
C. P. No.: 9928

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 as 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

Place : Mumbai
Date : 04th August, 2016

Sandhya Malhotra
M. No.: FCS 6715
C. P. No.: 9928

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.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016[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 |
| vi) | Whether listed company | YES |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | PURVA SHAREGISTRY (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 ng 10% or more of the total turn over of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product | % to total turnover of the company |
|---------|--|-------------------------|------------------------------------|
| 1 | Management consultancy activities | 7020 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.

IV. SHAREHOLDING 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 {01/04/2015} | | | | No. of shares held at the end of the Year {31/03/2016} | | | |
|--------------------------|--|----------|-------------------|-------------------|--|----------|-------------------|-------------------|
| | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total shares |
| A. Promoter | | | | | | | | |
| (1) Indian | | | | | | | | |
| (a) Individual /HUF | 15,822,500 | - | 15,822,500 | 54.37 | 14,094,500 | - | 14,094,500 | 48.43 |
| (b) Central Govt. | - | - | - | - | - | - | - | - |
| © State Govts. | - | - | - | - | - | - | - | - |
| (d) Bodies Corp. | 1,440,000 | - | 1,440,000 | 4.95 | 3,180,000 | - | 3,180,000 | 1.02 |
| (e) Banks / FI | - | - | - | - | - | - | - | - |
| (f) Any Others (Specify) | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 17,262,500 | - | 17,262,500 | 59.32 | 17,274,500 | - | 17,274,500 | 67.55 |
| (2) Foreign | | | | | | | | |
| (a) NRIs - Individuals | - | - | - | - | - | - | - | - |

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| | | | | | | | | |
|--|-------------------|---------------|-------------------|--------------|--------------------|---------------|--------------------|--------------|
| (b) Other - Individuals | - | - | - | - | - | - | - | - |
| (c) Bodies Corp. | - | - | - | - | - | - | - | - |
| (d) Banks / FI | - | - | - | - | - | - | - | - |
| (e) Any Others (Specify) | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | 17,262,500 | - | 17,262,500 | 59.32 | 2,09,78,150 | - | 2,09,78,150 | 67.55 |
| Total shareholding of promoters (A) | 17,262,500 | - | 17,262,500 | 59.32 | 2,09,78,150 | - | 2,09,78,150 | 67.55 |
| B. Public | | | | | | | | |
| (1) Institutions | | | | | | | | |
| (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 | - | - | - | - | - | - | - | - |
| (i) Qualified Foreign Investor | - | - | - | - | - | - | - | - |
| (j) Any Others (Specify) | - | - | - | - | - | - | - | - |
| Sub Total (B)(1) | - | - | - | - | - | - | - | - |
| (2) Non-Institutions | | | | | | | | |
| (a) Bodies Corporate | 9,648,853 | 500 | 9,649,353 | 33.16 | 75,80,835 | 520 | 75,81,355 | 24.41 |
| (b) Individual | | | | | | | | |
| (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 257,697 | 10,500 | 268,197 | 0.92 | 4,69,544 | 89,190 | 5,58,734 | 1.80 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1,590,300 | - | 1,590,300 | 5.46 | 8,50,590 | - | 8,50,590 | 2.74 |
| (c) Qualified Foreign Investor | - | - | - | - | - | - | - | - |
| (d) Any Others (Specify) | - | - | - | - | - | - | - | - |
| (i) Trusts | - | - | - | - | - | - | - | - |
| (ii) HUF | 329,500 | - | 329,500 | 1.14 | 10,85,931 | - | 10,85,931 | 3.50 |
| (iii) Clearing Members | 150 | - | 150 | 0.00 | 50 | - | 50 | 0.00 |
| Sub Total (B)(2) | 11,826,500 | 11,000 | 11,837,500 | 40.68 | 99,86,950 | 89,710 | 1,00,76,660 | 32.45 |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | 11,826,500 | 11,000 | 11,837,500 | 40.68 | 99,86,950 | 89,710 | 1,00,76,660 | 32.45 |
| C. Shares Held By Custodians For GDRs & ADRs | - | - | - | - | - | - | - | - |
| Grand Total (A) + (B) + (C) | 29,089,000 | 11,000 | 29,100,000 | 100 | 3,09,65,100 | 89,710 | 3,10,54,810 | 100 |

ii) Shareholding of Promoters

| Shareholder's Name | Shareholding at the beginning of the year {01/04/2015} | | | Shareholding at the end of the year {31/03/2016} | | | % change in shareholding 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 | |
| Vipul J. Modi | 7,786,000 | 26.76 | - | 6,358,000 | 21.85 | - | (4.91) |
| Leena V. Modi | 6,024,000 | 20.70 | - | 6,024,000 | 20.70 | - | - |
| Vipul J. Modi HUF | 1,374,500 | 4.72 | - | 1,374,500 | 4.72 | - | - |
| K.A.Investments Consultancy LLP (Formerly Known as Leena Investments Consultancy LLP) | 1,440,000 | 4.95 | - | 2,880,000 | 9.90 | - | 4.95 |
| Chandrakanta J. Modi | 138,000 | 0.47 | - | 138,000 | 0.47 | - | - |
| Jimeet Developers Private Limited | 100,000 | 0.34 | - | 100,000 | 0.34 | - | - |
| Rock Builders And Developers Private Limited | 100,000 | 0.34 | - | 100,000 | 0.34 | - | - |
| Miloni V. Modi | 100,000 | 0.34 | - | 100,000 | 0.34 | - | - |
| Jimeet V. Modi | 100,000 | 0.34 | - | 100,000 | 0.34 | - | - |
| Jinal Fin-Vest Private Limited | 100,000 | 0.34 | - | 100,000 | 0.34 | - | - |
| Total | 17,262,500 | 59.32 | - | 17,274,500 | 59.36 | - | 0.04 |

iii) Changes in Promoters Shareholding (please specify if there is no change)

| S. No. | Promoter's Name | Shareholding at the beginning of the year {01/04/2015} | | Cumulative shareholding during the year {31/03/2016} | |
|----------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Vipul J. Modi | | | | |
| A | At the beginning of the year | 7,786,000 | 26.76 | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 08/01/2016 | Sell | (1,071,000) | (3.68) | 6,715,000 |
| | 11/01/2016 | Sell | (357,000) | (1.23) | 6,358,000 |
| C | At the end of the year | | | 6,358,000 | 21.85 |
| 2 | Leena V. Modi | | | | |
| A | At the beginning of the year | 6,024,000 | 20.70 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of the year | | | 6,024,000 | 20.70 |
| 3 | Vipul J. Modi HUF | | | | |
| A | At the beginning of the year | 1,374,500 | 4.72 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of the year | | | 1,374,500 | 4.72 |

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| | | | | | | |
|-----------|---|---------------|-----------|-------------------|------------------|-------------|
| 4 | K.A. Investments Consultancy LLP (Formerly Known as Leena Investments Consultancy LLP) | | | | | |
| A | At the beginning of the year | 1,440,000 | 4.95 | | | |
| B | Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 06/10/2015 | Purchase | 103,500 | 0.36 | 1,543,500 | 5.31 |
| | 07/10/2015 | Purchase | 50,000 | 0.17 | 1,593,500 | 5.48 |
| | 13/10/2015 | Purchase | 101,500 | 0.35 | 1,695,000 | 5.83 |
| | 14/10/2015 | Purchase | 10,000 | 0.03 | 1,705,000 | 5.86 |
| | 19/10/2015 | Purchase | 12,500 | 0.04 | 1,717,500 | 5.90 |
| | 31/12/2015 | Purchase | 47,500 | 0.16 | 1,765,000 | 6.06 |
| | 08/01/2016 | Purchase | 1,115,000 | 3.84 | 2,880,000 | 9.90 |
| C | At the end of the year | | | | 2,880,000 | 9.90 |
| 5 | Chandrakanta J. Modi | | | | | |
| A | At the beginning of the year | 138,000 | 0.47 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 138,000 | 0.47 |
| 6 | Jimeet Developers Private Limited | | | | | |
| A | At the beginning of the year | 100,000 | 0.34 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 100,000 | 0.34 |
| 7 | Rock Builders And Developers Private Limited | | | | | |
| A | At the beginning of the year | 100,000 | 0.34 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 100,000 | 0.34 |
| 8 | Miloni V. Modi | | | | | |
| A | At the beginning of the year | 100,000 | 0.34 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 100,000 | 0.34 |
| 9 | Jimeet V. Modi | | | | | |
| A | At the beginning of the year | 100,000 | 0.34 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 100,000 | 0.34 |
| 10 | Jinal Fin-Vest Private Limited | | | | | |
| A | At the beginning of the year | 100,000 | 0.34 | | | |
| B | Changes during the year | | | No Changes | | |
| C | At the end of the year | | | | 100,000 | 0.34 |

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

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 {01/04/2015} | | Cumulative shareholding during the year {31/03/2016} | |
|----------|---|--|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Olumpus Tradecom Private Limited | | | | |
| A | At the beginning of the year | 5,043,423 | 17.33 | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 26/02/2016 | Purchase | 290,000 | 1.00 | 5,333,423 18.33 |
| | 18/03/2016 | Purchase | 1,843,206 | 6.33 | 7,176,629 24.66 |
| C | At the end of the year | | | 7,176,629 | 24.66 |
| 2 | Indus Equicap Consultancy Private Limited | | | | |
| A | At the beginning of the year | 550,000 | 1.89 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of year | | | 550,000 | 1.89 |
| 3 | The Estate Investment Co. Pvt Ltd (1302590001410712) | | | | |
| A | At the beginning of the year | 490,000 | 1.68 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of year | | | 490,000 | 1.68 |
| 4 | The Estate Investment Co. Pvt Ltd (In30107180069860) | | | | |
| A | At the beginning of the year | - | - | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 05/02/2016 | Purchase | 359,000 | 1.23 | 359,000 1.23 |
| C | At the end of the year | | | 359,000 | 1.23 |
| 5 | New Berry Advisors Limited | | | | |
| A | At the beginning of the year | - | - | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 15/01/2016 | Purchase | 357,000 | 1.23 | 357,000 1.23 |
| C | At the end of the year | | | 357,000 | 1.23 |
| 6 | Rajiv Himatsingka | | | | |
| A | At the beginning of the year | 317,800 | 1.09 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of the year | | | 317,800 | 1.09 |

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| | | | | | |
|---|--|---|---|---|---|
| 7 | Greshma Finvest Private Limited | | | | |
| A | At the beginning of the year | 100 | 0.00 | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 22/01/2016 | Purchase | 290,000 | 1.00 | 291,000 1.00 |
| | 29/01/2016 | Purchase | 575,000 | 1.98 | 866,000 2.98 |
| | 05/01/2016 | Purchase | 484,000 | 1.66 | 1,350,000 4.64 |
| | 26/02/2016 | Sell | (580,000) | (2.00) | 770,000 2.64 |
| | 04/03/2016 | Sell | (480,000) | (1.64) | 290,000 1.00 |
| C | At the end of the year | | | 290,000 | 1.00 |
| 8 | Bay Capital Investment Managers Pvt Ltd | | | | |
| A | At the beginning of the year | 210,000 | 0.72 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of year | | | 210,000 | 0.72 |
| 9 | Jayshri Prakash Shah | | | | |
| A | At the beginning of the year | 208,000 | 0.72 | | |
| B | Changes during the year | No Changes | | | |
| C | At the end of the year | | | 208,000 | 0.72 |
| 10 | Prospero Finvest Limited | | | | |
| A | At the beginning of the year | - | - | | |
| B | Changes during the year | | | | |
| | Date | Reason | | | |
| | 29/01/2016 | Purchase | 435,000 | 1.49 | 435,000 1.49 |
| | 04/03/2016 | Sell | (245,000) | (0.84) | 190,000 0.65 |
| C | At the end of the year | | | 190,000 | 0.65 |
| V) Shareholding of Directors and Key Managerial Personnel: | | | | | |
| S. No | For each of the Directors and KMPs | Shareholding at the beginning of the year {01/04/2015} | | Cumulative shareholding during the year {31/03/2016} | |
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Venkateswara Rao, Whole Time Director | | | | |
| A | At the beginning of the year | - | - | - | - |
| B | Changes during the year | - | - | - | - |
| C | At the end of the year | | - | - | |
| 2 | Mrs. Leena V. Modi, Additional Director | | | | |
| A | At the beginning of the year | 6,024,000 | 20.70 | - | - |
| B | Changes during the year | - | - | - | - |
| C | At the end of the year | - | - | 6,024,000 | 20.70 |

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| | | | | | |
|----------|---|---|---|---|---|
| 3 | Mr. Siddharth Shah, Independent Director | | | | |
| A | At the beginning of the year | - | - | - | - |
| B | Changes during the year | | | | |
| C | At the end of the year | - | - | - | - |
| 4 | Mr. Ajit Ruwala, Additional Independent Director | | | | |
| A | At the beginning of the year | - | - | - | - |
| B | Changes 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 : 04th August, 2016

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Sd/-
Leena Modi
Additional Director
DIN: 00796382

MANAGEMENT DISCUSSION & ANALYSIS 2015-16**OVERVIEW:**

The Indian financial services industry has experienced significant changes in the last few years. There has been considerable broadening and deepening of the Indian financial markets due to various financial market reforms undertaken by the regulators, the introduction of innovative financial instruments in recent years and the entry of sophisticated domestic and international players.

Strong economic growth, favorable demographics, increased geographic penetration, growth of small and medium enterprises and the increasing needs for capital among Indian corporations are expected to continue to drive India's financial services industry.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is offering advisory services on several financial and corporate issues. The background of our Present Promoters in the field of financial advisory services provides us with an opportunity to render advisory services touching a wide range of corporate requirements.

At present, the areas of our financial advisory services broadly cover the following:

- a) **Acquisition:** On behalf of our clients, we identify business enterprises that can be potential candidates for takeover. Such takeovers by our clients could be for harmonious expansion of their business, inorganic growth or for diversification into other business areas. We identify such target companies through a well-defined strategy using both informal and formal linkages in the related industry and endeavor to meet the client requirements in terms of size of the target company and the likely investment outflow.
- b) **Mergers:** We advise clients on mergers of businesses, considering different aspects of the transaction including due diligence, taxation and stamp duty impact, relative valuation and the legal procedure involved. Our goal is to help entrepreneurs and their management teams minimize the risks and maximize the value of transactions for which they engage us.

Transaction Advisory

As globalization of Indian economy intensifies, mergers, sales, acquisitions, divestments and other transactions are becoming frequent and important part of corporate business strategies. It would be our endeavor to help entrepreneurs and their management teams minimize the risks and maximize the value of such transactions. Acquiring or selling a business involves a series of complex activities, requiring time-bound and sometimes simultaneous action on different fronts. Our team would offer a comprehensive package of services to guide clients through these areas. For clients who are sellers, our team would focus on maximizing value and offer them value optimization consulting, business valuation services, prepare Offering Memorandums, help prepare for buyer due diligence, structure the deal, analyze offers, advise on tax planning, prepare transaction documents, oversee transaction activities, assist with the closing process, provide data room facilities and document control, ensure compliance with regulatory requirements, provide advice on wealth management and financial planning. Our services for buyers would involve preparing strategies for acquisition, identifying potential target companies, performing financial due diligence, conducting quality of earnings analyses, deal structuring and designing transaction documents, overseeing transaction activities, tax planning, identifying and valuing intangible assets and facilitating harmonious integration of businesses.

OPPORTUNITIES AND THREATS:

With the changing face of the Indian Advisory business, the firms will be finalizing strategies and programs to respond to new regulations. It is required to consider the following:

- o Identifying gaps in existing infrastructure;
- o Working upon the newly emerged factors; and
- o Targeting such areas and customer base which is progressing towards business in the new era.

Revenue streams

In a shifting environment dominated by tighter regulations and the prospect of changing monetary policy, advisory firms must be nimble. Firms need to consider:

- o Developing versatile operating models that allow them to quickly scale in growth areas.
- o Building a pipeline for talent to seize expertise-driven opportunities.
- o Finding new areas for growth by looking to ease clients' pain points.

Technology and data

Firms should be redesigning their technology architecture by embracing modernization, simplification, and automation, and consider:

- o Adopting new approaches to data governance and deploying data analytics techniques to drive business value.
- o Focusing on smooth integration of legacy systems.

- o Developing a new breed of technology leadership that accelerates tech change by being in tune with the business agenda.

Advisory services are at the center of an evolving landscape, but faced by innumerable challenges, which is squeezing their bottom lines to a great extent.

The major factors estimated to impact the growth are:

➤ **Stricter Compliance regime**

The evolving industry standards may be helpful for the consumer, but are stressing the advisory business. Corporate transactions are already heavily regulated, yet, with the aim of boosting economic growth, project the country as global players and address grievances arising out of financial scams, are likely to have a major impact on evolving business structures.

➤ **Negative impact of digitization and technology**

Technological advances are expected to give a push to the existing compliance mechanism and structures, by easy and fast accessibility to loads of data and analytical tools along with expedient communication applications. However, the negative aspect of technological innovations is impacting advisory today. The worst impact is on lowered fee structures. And secondly, a phenomenal boom of the new age advisors taking competition to a next level.

➤ **Dearth of Human Capital**

It may seem ironic that the field is exploding with new investing platforms and yet is also being squeezed by a lack of new financial advisors. The new advisors are not expert enough and the olds are retiring, hence, due to this void, demand for advisors is outstripping supply.

➤ **Demand for Lower Revenue Services**

Many of the current trends squeezing financial advisors today result in a reduced fee structure.

Strengths

The experience, background and contacts of our present promoters will help us to develop a strong business. Besides, we have appointed qualified professionals to oversee operational aspects of business. We therefore have the capability to generate business and deliver competently.

Our promoters have very strong corporate and institutional relationships. We believe that these relationships will provide us with an advantage in attracting deal flow and securing transactions. Having obtained business from them we will focus on nurturing long-term relationships with such companies, and serving them through the course of their development. Our dedicated focus on client service and our ability to provide ongoing and innovative solutions will enable us to establish long-term relationships with our corporate and other clients.

SEGMENT WISE/PRODUCT WISE PERFORMANCE:

The Company is operating in only one segment i.e. offering advisory services on several financial and corporate issues.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Company has an adequate Internal Audit System that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. The strong Internal Control Systems have been designed in a way that, they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. The Audit Committee of Board of Directors, on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company.

The internal audit focuses on compliance as well as on robustness of various business processes. A feedback on non-conformities along with recommendation for process improvements is directly provided to the top management of the Company. Compliance on audit findings and tracking of process improvements is regularly carried out.

RISKS AND CONCERNS:

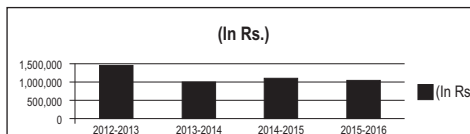
Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the 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

FINANCIAL PERFORMANCE:

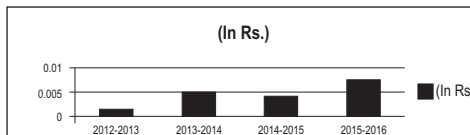
Total Income

| Year | (In Rs.) |
|-----------|-----------|
| 2012-2013 | 1,417,508 |
| 2013-2014 | 995,746 |
| 2014-2015 | 1,079,377 |
| 2015-2016 | 1,018,514 |



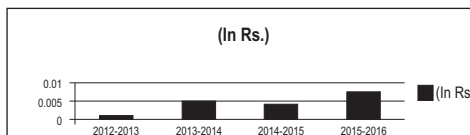
Profit Before Tax

| Year | (In Rs.) |
|-----------|----------|
| 2012-2013 | 53,424 |
| 2013-2014 | 214,122 |
| 2014-2015 | 207,391 |
| 2015-2016 | 268,329 |



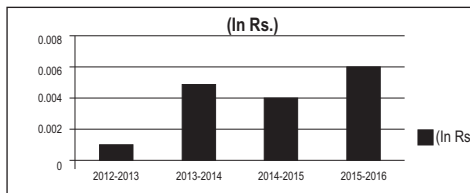
Profit After Tax

| Year | (In Rs.) |
|-----------|----------|
| 2012-2013 | 34,757 |
| 2013-2014 | 1,55,597 |
| 2014-2015 | 1,40,433 |
| 2015-2016 | 190,188 |



Earnings per share

| Year | (In Rs.) |
|-----------|----------|
| 2012-2013 | 0.001 |
| 2013-2014 | 0.005 |
| 2014-2015 | 0.004 |
| 2015-2016 | 0.006 |



HUMAN RESOURCES:

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. During the year ended 31st March, 2016, Complaints Committee constituted by the Company in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, did not received any complaints of sexual harassment.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement.

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 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 and Accounting Standard 30. Financial instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other Accounting Standard referred to in section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safe guarding of the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. 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 31st March, 2016, 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(hereinafter 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 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 and Accounting Standard 30. Financial instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other Accounting Standard referred to in section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.
- e. on the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 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:
- i. 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.
- ii. The company did not have any long term contracts including derivative contracts as at 31st March, 2016 as such the question of commenting for any material forceable losses there on does not arise.
- iii. There has not been an occasion in case of the company during the year ended 31st March, 2016 under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

Sd/-

J. B. Dudhela
Proprietor

Memb. No. 035354

Place : Mumbai
Date : 23rd May, 2016

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16**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 31st March, 2016.

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 provision 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 thereunder 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 31st March, 2016 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). The dispute is pending with Commissioner of Income Tax (Appeals)- 5 Mumbai.
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 Government or debentureholders during the year. Accordingly the provisions of Clause 3(viii) of the order is 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 Disclosers 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

Place : Mumbai
Date : 23rd May, 2016

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 31st March, 2016.

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 31st March, 2016 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 unauthorised 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 31st March, 2016 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

Place : Mumbai
Date : 23rd May, 2016

INTELLIVATE CAPITAL VENTURES LIMITED
ANNUAL REPORT 2015-16
Balance Sheet as at 31st March, 2016
(Amount in Rs.)

| Particulars | Note No | As at 31st March, 2016 | As at 31st March, 2015 |
|------------------------------------|---------|---------------------------|---------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 29,100,000 | 29,100,000 |
| (b) Reserves and Surplus | 2 | 20,786,827 | 20,596,639 |
| (2) Non-Current Liabilities | | | |
| (a) Deferred tax liabilities (Net) | 3 | - | 70 |
| (3) Current Liabilities | | | |
| (a) Other current liabilities | 4 | 34,416 | 76,456 |
| (b) Short-term provisions | 4 | - | 157,836 |
| Total | | 49,921,243 | 49,931,001 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 5 | 5,140 | 10,582 |
| (b) Non-current investments | 6 | 46,137,277 | 46,137,277 |
| (c) Long term loans and advances | 7 | 182,296 | 274,237 |
| (d) Deferred Tax Gains/Assets | | 1,859 | - |
| (2) Current assets | | | |
| (a) Trade receivables | 8 | 1,151,550 | 1,714,530 |
| (b) Cash and cash equivalents | 9 | 2,418,936 | 1,788,249 |
| (c) Short-term loans and advances | 10 | 24,185 | 6,126 |
| Total | | 49,921,243 | 49,931,001 |

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 : 23rd May, 2016

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

Sd/-
Vipul Modi
Director
 DIN : 00796116

Sd/-
S.V.Rao
Whole-Time Director
 DIN: 03138031

Place : Mumbai
 Date : 23rd May, 2016

INTELLIVATE CAPITAL VENTURES LIMITED
ANNUAL REPORT 2015-16
Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in Rs.)

| | Particulars | Note No | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|------|---|---------|--|--|
| I | Revenue from operations (Net) | 11 | 990,000 | 1,079,377 |
| | Other Income | 12 | 28,514 | - |
| | Total Revenue (I) | | 1,018,514 | 1,079,377 |
| II | Expenses: | | | |
| | Employee benefit expense | 13 | 239,323 | 436,262 |
| | Depreciation and amortization expense | 5 | 5,442 | 22,525 |
| | Other expenses | 14 | 505,420 | 413,200 |
| | Total Expenses(II) | | 750,185 | 871,987 |
| III | Profit before exceptional and extraordinary items and tax (I - II) | | 268,329 | 207,390 |
| IV | Exceptional Items | | - | - |
| V | Profit before extraordinary items and tax (III-IV) | | 268,329 | 207,390 |
| VI | Extraordinary Items | | - | - |
| VII | Profit before tax (V - VI) | | 268,329 | 207,390 |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 85,000 | 72,000 |
| | (2) Deferred tax Liability/ (Gain) | | (1,929) | (5,042) |
| | (3) MAT Credit Entitlement | | - | - |
| IX | Profit/(Loss) from the period from continuing operations (VII-VIII) | | 185,258 | 140,432 |
| | Add : Prior Period Tax Adjustmen t | | 4,930 | - |
| | Profit/(Loss) for the Year | | 190,188 | 140,432 |
| | Earning per equity share: | | | |
| | (1) Basic | | 0.0065 | 0.0048 |
| | (2) Diluted | | 0.0065 | 0.0048 |

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

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

Sd/-
Vipul Modi
Director
DIN : 00796116

Sd/-
S.V.Rao
Whole-Time Director
DIN: 03138031

Place : Mumbai
Date : 23rd May, 2016

Place : Mumbai
Date : 23rd May, 2016

INTELLIVATE CAPITAL VENTURES LIMITED
ANNUAL REPORT 2015-16
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rs.)

| | PARTICULARS | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|----------|---|--|--|
| 1 | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit / (Loss) before taxes | 268,329 | 207,390 |
| | Adjustment for: | | |
| | Depreciation | 5,442 | 22,525 |
| | Interest & Finance charges | - | - |
| | (Profit) / Loss on sales of fixed assets | - | - |
| | (Profit) / Loss on sales of investments | - | - |
| | Proceeds from sale of investments (Net) | - | - |
| | Interest Income | (19,378) | - |
| | Operating Profit before working capital changes | 254,393 | 229,915 |
| | Changes in Working Capital: | | |
| | Change in Trade & Other Receivables | 544,921 | 729,994 |
| | Change in Trade Payables | (199,876) | 189,814 |
| | Cash generated from operations | 599,438 | 1,149,723 |
| | Taxes paid/(Refund) | 11,871 | (156,968) |
| | Cash provided by operating activities before prior period adjustment | 611,309 | 992,755 |
| | Prior period Adjustment | - | - |
| | Net Cash generated / (used) by operating activities | 611,309 | 992,755 |
| 2 | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase / Sale of fixed assets | - | - |
| | Purchase of Bonds | - | - |
| | (Purchase)Sale of Investment | - | - |
| | Interest Received | 19,378 | - |
| | Net Cash Generated / (used) in investing activities | 19,378 | - |
| 3 | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement | - | - |
| | Net Cash Generated / (used) in financing activities | - | - |
| | Net increase / (decrease) in Cash and Cash equivalents | 630,687 | 992,756 |
| | Add: Cash and cash equivalents at the beginning of the year | 1,788,249 | 795,493 |
| | Cash and cash equivalents at the end of year | 2,418,936 | 1,788,249 |

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 : 23rd May, 2016
**For and on behalf of the Board of Directors of
Intellivate Capital Ventures Limited**

Sd/-

Vipul Modi
Director
DIN : 00796116
Place : Mumbai
Date : 23rd May, 2016

Sd/-

S.V.Rao
Whole-Time Director
DIN: 03138031

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

Notes forming part of the financial statements as on 31st March, 2016

Note 1. (a) SHARE CAPITAL

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2016 | 31 st March, 2015 |
| Authorised Share Capital | | |
| 15,00,00,000 (15,00,00,000) Equity shares of Re.1/-each | 150,000,000 | 150,000,000 |
| | 150,000,000 | 150,000,000 |
| Issued, Subscribed & Paid-up | | |
| 2,91,00,000 (2,91,00,000) Equity shares of Re. 1/- each fully paid up | 29,100,000 | 29,100,000 |
| Total | 29,100,000 | 29,100,000 |

Note 1. (b) Reconciliation of Shares Outstanding

| Particulars | No of Shares | Amt. Rs. Lacs | No of Shares | Amt. Rs. Lacs |
|--------------------------------------|--------------|---------------|--------------|---------------|
| Balance at the beginning of the year | 29100000 | 291 | 29100000 | 291 |
| Issued during the year | ---- | ---- | ---- | ---- |
| Balance at the end of the year | 29100000 | 291 | 29100000 | 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 |
|----------------------------------|--------------|-------------|--------------|-------------|
| Vipul Jayantilal Modi | 6358000 | 21.85% | 7786000 | 26.76% |
| Leena Vipul Modi | 6024000 | 20.70% | 6024000 | 20.70% |
| K.A. Investments Consultancy LLP | 2880000 | 9.90% | | |
| Olumpus Construction Private Ltd | 7176629 | 24.66% | 5043423 | 17.33% |
| Sunil Optics Private Ltd | ---- | ---- | 3004967 | 10.33% |

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 their shareholding.

Note 2. Reserves and Surplus

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2016 | 31 st March, 2015 |
| (a) General Reserves | | |
| As per last Balance Sheet | 4,900,000 | 4,900,000 |
| Sub Total - a | 4,900,000 | 4,900,000 |
| (b) Securities Premium Account | | |
| 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 |
| (c) Profit & Loss A/c | | |
| As per last Balance Sheet | 2,662,577 | 2,526,440 |
| Add: Profit for the year | 190,188 | 140,433 |
| Less: Transitional effect of Depreciation | - | (4,296) |
| Less: Appropriations and allocations | - | - |
| Sub Total - c | 2,852,765 | 2,662,577 |
| Total | 20,786,827 | 20,596,639 |

INTELLIVATE CAPITAL VENTURES LIMITED **ANNUAL REPORT 2015-16**
Notes forming part of the financial statements as on 31st March, 2016

Note 3. Non Current Liabilities :

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Deferred tax liabilities (Net) | - | 70.00 |
| Total | - | 70.00 |

Note 4. Current Liabilities :

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Other current liabilities | | |
| Other Liabilities | 34,416 | 76,456 |
| Short-term provisions | | |
| Duties & Taxes | - | 157,836 |
| Total | 34,416 | 234,292 |

Note 6. Non Current Investments :

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|---------------------------------------|---------------------------------------|
| Quoted Shares: | | |
| 60000 Fully Paid Up Equity Shares of Rs. 10/- each of Essar Securities Ltd. - Market Value of Quoted investments Rs.15,75,000/-as on 31/03/16 (P.Y.-1935000) | 3,137,277 | 3,137,277 |
| Unquoted Shares: | | |
| 28898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd. | 43,000,000 | 43,000,000 |
| Total | 46,137,277 | 46,137,277 |

Note 7. Long Term loans and advances

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Advance Tax & TDS (Net of Provisions) | 182,296 | 274,237 |
| Total | 182,296 | 274,237 |

Note 8. Trade receivables

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---|---------------------------------------|---------------------------------------|
| 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 | - | 562,980 |
| Total | 1,151,550 | 1,714,530 |

Note 9. Cash and Cash equivalents

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Balances with banks in Current A/c | | |
| Indusind Bank Ltd. | 1,973,570 | 1,342,883 |
| Axis Bank Ltd. | 10,000 | 10,000 |
| Cash on hand | 435,366 | 435,366 |
| Total | 2,418,936 | 1,788,249 |

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

Notes forming part of the financial statements as on 31st March, 2016

Note 10. Short term loans and advances

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|---|---------------------------------------|---------------------------------------|
| Advances recoverable in cash or in kind or for value to be received | | |
| Others - | | |
| Others | 24,185 | 6,126 |
| Total | 24,185 | 6,126 |

Note 11. Revenue from Operations

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Income From Consultancy Services | 990,000 | 1,540,000 |
| Loss from Derivatives Trading | - | (460,623) |
| Total | 990,000 | 1,079,377 |

Note 12. Other Income

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|-----------------------|---------------------------------------|---------------------------------------|
| Interest on IT Refund | 19,378 | - |
| Misc. Income | 9,136 | - |
| Total | 28,514 | - |

Note 13. Employee Benefits Expense

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---------------------------------------|-------------------------|-------------------------|
| Salaries, Allowances & Bonus to Staff | 239,323 | 436,262 |
| Total | 239,323 | 436,262 |

Note 14. Other Expenses :

| Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|---------------------------------------|---------------------------------------|
| Administration & Other expenses : | | |
| Advertisement Expenses | 59,999 | 73,830 |
| BSE Annual Listing Fees | 200,000 | 100,000 |
| CDSL Fees | 14,000 | 11,000 |
| NSDL Fees | 9,000 | 6,000 |
| Power & Fuel - Electricity Charges | 48,385 | 73,938 |
| Professional/Consultancy Charges | 92,000 | 75,000, |
| <u>Auditors Remuneration :</u> | | |
| Audit Fees | 22,000 | 22,000 |
| For Other Services | 18,000 | 18,000 |
| Other Miscellaneous Expenses | 42,036 | 33,432 |
| Total | 505,420 | 413,200 |

INTELLIVATE CAPITAL VENTURES LIMITED

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Notes forming part of the financial statements as on 31st March, 2016

Note 5 : FIXED ASSETS

(Rupees)

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block | |
|---------|------------------------------|---------------------------------|-----------------------------|------------------------------|-----------------------|-----------------|-----------------------|------------------------------|-----------------------|------------------|------------------|
| | | Cost of Acquir As on 01-04-2015 | Additions during the period | Deductions during the period | Cost as on 31-03-2016 | Upto 01-04-2015 | Change for the period | Deductions during the period | Total Upto 31-03-2016 | As on 31-03-2016 | As on 31-03-2015 |
| | TANGIBLE FIXED ASSETS | | | | | | | | | | |
| 1. | Computer | 73,804 | - | - | 73,804 | 64,456 | 5,442 | - | 69,898 | 3,906 | 9,348 |
| 2. | Office Equipment | 24,675 | - | - | 24,675 | 23,441 | - | - | 23,441 | 1,234 | 1,234 |
| | Total | 98,479 | - | - | 98,479 | 87,897 | 5,442 | - | 93,339 | 5,140 | 10,582 |
| | Previous year | 102,775 | - | 4,296 | 98,479 | 65,372 | 22,525 | - | 87,897 | 10,582 | 37,403 |

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16
Notes forming part of the on financial statements as on 31st March, 2016

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 Bombay Stock Exchange. The company is engaged in the Business of providing Advisory, Consultancy, Investments Services, 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 prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Govt. in terms of section 211 (3C) of the Companies Act, 1956 (the Act) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis 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 and comply with the mandatory accounting standards and statements issued by Institute of Chartered Accountants of India (ICAI).

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 1st 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 / dicarded 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.

16.8 'Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange difference 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.

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16
Notes forming part of the on financial statements as on 31st March, 2016

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 statment 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 income and accounting income 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 purdance 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 oblaigon 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 resonably estimated.

16.12 Payment to Auditors

| Particulars | 31.03. 2016 | 31.03. 2015 |
|--------------------|-------------|-------------|
| Audit Fees | Rs. 22000 | Rs. 22000 |
| For other services | Rs. 18000 | Rs. 18000 |

16.13 Expenditure and Earning in Foreign Exchange.

| | | |
|----------------------------|-----|-----|
| Expenses. | Nil | Nil |
| Earing 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 opereating only in one segment.

16.16 Contingent Liabilities

Claims against the company not acknowledged as liabilities in respect of
Income Tax Matters

| 31.03. 2016 | 31.03. 2015 |
|-------------|-------------|
| Rs. 62370 | Rs. 62370 |

16.17 Related party disclosures under Accounting Standard - 18

List of Related Parties where Control exists:

Samruddhi Finstock Ltd
 Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd)
 Samco Ventures Pvt Ltd
 Samco Commodities Ltd(formerly known as Samruddhi Tradecom India . Ltd)
 Bombay Exim Pvt Ltd
 Jinal Finvest Pvt Ltd
 Jimeet Developers Pvt Ltd
 Ashwa Realty (India) Pvt Ltd
 Galaxy Realty Pvt Ltd
 Niralee Properties Pvt Ltd
 High Rise Realty Pvt Ltd
 Anish Properties Pvt Ltd
 Saria Builders & Developers Pvt Ltd
 Rock Builders and Developers Pvt Ltd
 Piyali Builders & developers Pvt Ltd
 Win Sure Trade Invest Private Limited
 Hansa Villa Realty Private Limited
 ICVL Steels Ltd.
 Intellivate Capital Advisors Ltd.

INTELLIVATE CAPITAL VENTURES LIMITED ANNUAL REPORT 2015-16

Notes forming part of the financial statements as on 31st March, 2016

16.18 Transactions with Related Parties during the year

| Name of Party | Nature of | 31.03. 2016 | 31.03. 2015 |
|--|----------------------|-------------|-------------|
| Samco Securities Ltd | Demat charges | 899 | 899 |
| Samco Securities Ltd | Derivatives Purchase | - | 4,317,445 |
| Samco Securities Ltd | Derivatives Sales | - | 3,856,822 |
| Outstanding Receivable / Payable as on: | | | |
| Name of Party | | | |
| Nil | | Nil | Nil |

- (a) The transactions entered with the related parties are in ordinary course of business and on arms length basis of the cos.
 (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 | 31.03. 2016 | 31.03. 2015 |
|---|-------------|-------------|
| Net profit after Tax | 190,188 | 140,432 |
| 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] | 0.0065 | 0.0048 |

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 | 31.03. 2016 | 31.03. 2015 |
|--|-------------|-------------|
| Opening Balance | 70 | 5,112 |
| Depreciation | (1,929) | (5,042) |
| Total Deferred Tax Liability/(Assets/Gain) | (1,859) | 70 |

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 is subject to confirmation by them and reviews by the Company.

16.26 Pursuant to the guidelines under the Schedule II of the Companies Act, 2013 the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the assets. Consequently, depreciation for the year ended March, 2015 is higher by Rs.11398 and profit before tax is lower to this extend further an amount of Rs. 4296 representing the carrying amount of assets with revised useful life as Nil, has been charges to the Retained profits opening balance as on 01-Apr-14.

16.27 The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification.

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 : 23rd May, 2016

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

Sd/-

Vipul Modi

Director

DIN : 00796116

Place : Mumbai

Date : 23rd May, 2016

Sd/-

S.V.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)2403 4235 **Fax:** 24031691 **Website:** www.intellivatecapital.com

E-mail: secretarial@intellivatecapital.com

PROXY FORM

| | |
|------------------------|--|
| 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 33rd Annual General Meeting of the company, to be held on Saturday, 03rd September, 2016 at 09.00 A.M. at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga, Mumbai- 400019 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions | Optional* | |
|--------|--|----------------|---------------------|
| | | For/ Assent | Against/ Dissent |
| | Ordinary Business | | |
| 1 | To receive, consider and adopt the financial statements of the Company for the year ended 31 st March, 2016, including the Audited Balance Sheet as at 31 st March, 2016, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon. (Ordinary resolution) | | |
| 2 | To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary resolution) | | |
| 3 | To ratify the appointment of J.B. Dudhela & Co., Statutory Auditors of the Company and fixing their remuneration. (Ordinary resolution) | | |

INTELLIVATE CAPITAL VENTURES LIMITED

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| S. No. | Resolutions | Optional* | |
|--------|---|----------------|---------------------|
| | | For/ Assent | Against/ Dissent |
| | Special Business | | |
| 4 | To adopt new set of Articles of Association, as per Companies Act, 2013, in the place and exclusion of the existing Articles of Association of the Company. (Special resolution) | | |
| 5 | Appointment of Mr. Venkateswara Rao (DIN: 03138031) as a Whole Time Director of the Company for term of 5 years. (Ordinary resolution) | | |
| 6 | Appointment of Mr. Ajit Ruwala (DIN: 07457934) as a Director of the Company. (Ordinary resolution) | | |
| 7 | Appointment of Mrs. Leena Modi (DIN: 00796382) as a Director of the Company. (Ordinary resolution) | | |
| 8 | Appointment of Mr. Siddharth Shah (DIN: 00389042) as Independent Director of the Company to hold office for a term of five years, who shall not be liable to retire by rotation. (Ordinary resolution) | | |

Signed thisday of..... 2016Signature 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) A person can act as proxy on behalf of 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 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.
- (4) * 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.
- (5) 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)2403 4235 **Fax:** 24031691 **Website:** www.intellivatecapital.com**E-mail:** secretarial@intellivatecapital.com**ATTENDANCE SLIP****33RD ANNUAL GENERAL MEETING ON SATURDAY, 03RD SEPTEMBER, 2016**

(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 33rd Annual General Meeting of the Company held at 66/1, Hansa Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai- 400 019 on Saturday, 03rd September, 2016 at 09.00A.M.

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

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

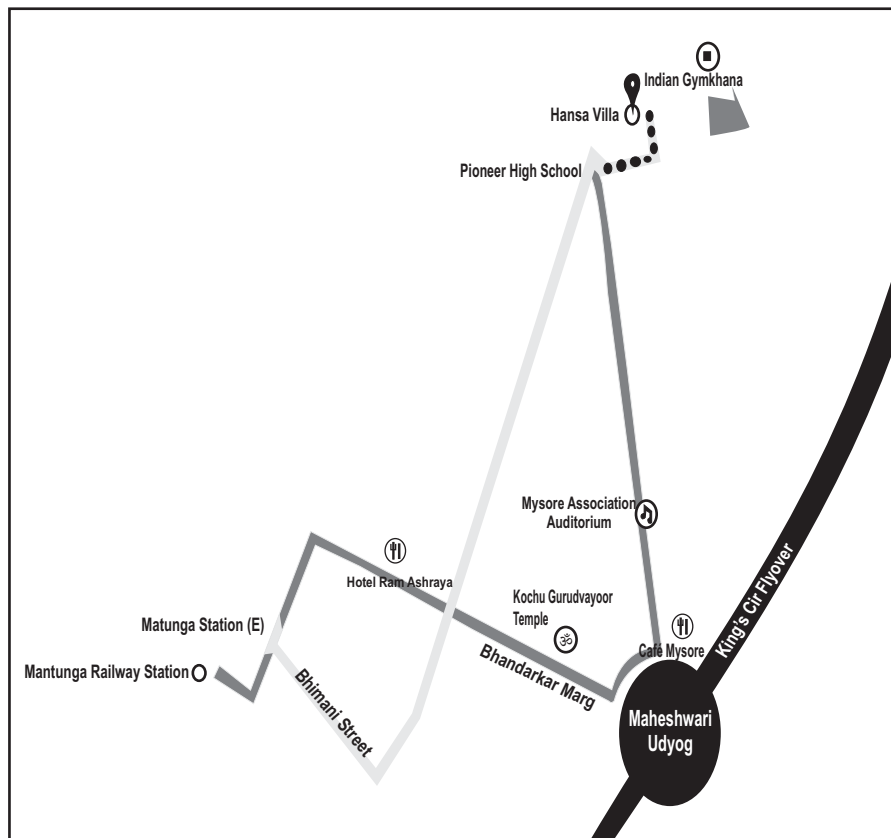
Name of Proxy holder(s) 1. _____ 2. _____ 3. _____
(In Block Letters)

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
33rd Annual General Meeting,
Saturday, 03rd September, 2016 at 09.00 A.M



VENUE:

66/1, Hansa Villa, Opp. South Indian Gymkhana,
Bhaudaji Cross Road, Matunga,
Mumbai - 400019

33RD ANNUAL REPORT - 2015-2016

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