

**INTELLIVATE CAPITAL VENTURES LIMITED**

**CIN: L27200MH1982PLC028715**

**Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg,  
Prabhadevi, Mumbai 400013**

**Office No: (022) 2439 1980, 2439 1933 Email: [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com)**

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Date: 6<sup>th</sup> June, 2022

To  
The Corporate Services Department,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Mumbai-400 001

**Scrip Code: 506134**

**Sub.: Submission of Annual Report of the Company for the Financial Year 2021-22**

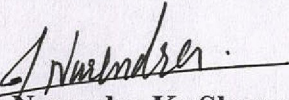
Dear Sir/Madam,

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 2021-22.

The Annual Report for Financial Year 2021-22 shall also be made available on the Company's website [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

You are requested to kindly take the same on record and oblige.

Thanking you,  
Yours Faithfully  
For **Intellivate Capital Ventures Limited**

  
**Narender Kr Sharma**  
**Company Secretary**  
**ACS 30675**

**INTELLIVATE**  
**CAPITAL VENTURES LIMITED**

**39<sup>th</sup> ANNUAL REPORT**  
**2021-2022**

# INTELLIVATE CAPITAL VENTURES LIMITED

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## 39<sup>th</sup> ANNUAL REPORT 2021-2022

### BOARD OF DIRECTORS

Mr. Anubhav Dham	Chairman cum Director
Ms. Aarti Jain	Director
Ms. Anamika Dham	Director
Mr. Amit Gupta	Independent Director
Ms. Sehar Shamin	Independent Director

### COMPANY WEBSITE

[www.intellivatecapitaventures.in](http://www.intellivatecapitaventures.in)

### REGISTERED OFFICE:

1104, A Wing, Naman Midtown, 11th Floor Senapati  
Bapat Marg, Prabhadevi, Mumbai-400 013  
Phone: (022) 24391933  
Fax: (022) 24031691  
Website: [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)  
E-mail: [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com)

### CHIEF FINANCIAL OFFICER

Mr. Manish Makhija

### COMPANY SECRETARY

Mr. Narendra Kr. Sharma

### AUDITORS

M/s K. J. Shah & Associates  
Chartered Accountants, Mumbai

### SECRETARIAL AUDITORS

M/s K. Rahul & Associate  
Company Secretaries, New Delhi

### REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Limited  
No. 9, Shiv Shakti Industrial Estate,  
Ground Floor, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel,  
Mumbai - 400 011  
Tel No.: 022-23016761 / 23018261  
Fax No.: 022-2301 2517  
E-mail: [purvashr@gmail.com](mailto:purvashr@gmail.com)  
Website : [www.purvashare.com](http://www.purvashare.com)

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## NOTICE

**NOTICE** is hereby given to the Shareholders (the "Shareholders" or the "Members") of Intellivate Capital Ventures Ltd ("Company") that the 39<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday 28<sup>th</sup> June, 2022 at 11:30 a.m. through Video Conferencing/ Other Audio Visual Means to transact the following business:

### **ORDINARY BUSINESS:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

**ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

**ITEM NO. 02: TO RE-APPOINT A DIRECTOR IN PLACE OF MR. ANUBHAV DHAM (DIN: 02656812), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Anubhav Dham (DIN: 02656812), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

**ITEM NO. 03: REGULARIZATION OF ADDITIONAL DIRECTOR, MR. ANUBHAV DHAM (DIN: 02656812) AS DIRECTOR (NON-EXECUTIVE) OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) ("Listing Regulations") subject to such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors **Ms. Anubhav Dham (DIN: 02656812)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 26<sup>th</sup>, 2021 in terms of provisions of Section 161 of the Act and relevant provisions of Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms / returns with the Registrar of Companies / Ministry of Corporate Affairs and other regulatory authorities from time to time."

**ITEM NO. 04: REGULARIZATION OF ADDITIONAL DIRECTOR MS. ANAMIKA DHAM (DIN: 02656824) AS DIRECTOR (NON-EXECUTIVE) OF THE COMPANY**

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) (“Listing Regulations”) subject to such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors **Ms. Anamika Dham (DIN: 02656824)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 26<sup>th</sup>, 2021 in terms of provisions of Section 161 of the Act and relevant provisions of Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms / returns with the Registrar of Companies / Ministry of Corporate Affairs and other regulatory authorities from time to time.”

## **ITEM NO. 05: REGULARIZATION OF ADDITIONAL DIRECTOR, MS. AARTI JAIN (DIN: 00143244) AS DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) (“Listing Regulations”) subject to such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors **Ms. Aarti Jain (DIN: 00143244)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 14<sup>th</sup>, 2022 in terms of provisions of Section 161 of the Act and relevant provisions of Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms / returns with the Registrar of Companies / Ministry of Corporate Affairs and other regulatory authorities from time to time.”

## **ITEM NO. 06: TO APPOINT MR. AMIT GUPTA (DIN: 07085538 ) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

**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 Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Amit Gupta (DIN:07085538), who was appointed as an Additional Director of the Company with effect from 14th February, 2022 to hold the office of Independent Director upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that

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he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (05) consecutive years with effect from 14<sup>th</sup> February,2022.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

## **ITEM NO. 07: TO APPOINT MS. SEHAR SHAMIM (DIN: 09503621) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

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 Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sehar Shamim (DIN:09503621), who was appointed as an Additional Director of the Company with effect from 14th February, 2022 to hold the office of Independent Director upto the date of the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five (05) consecutive years with effect from 14<sup>th</sup> February,2022.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

## **ITEM NO. 08: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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 sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause III (A) [Main Object] of the Memorandum of Association of Company by inserting sub-clause No. 6,7 and 8 after existing sub-clause No. 5:

6. To carry on the business of hotels, restaurants, cafes, tourist resorts, motels, picnic spots, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centres and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks.
7. To enter into joint venture agreement and also to act as collaborators, franchisers, technical experts, marketing agents and consultants of any other hotels, cafes, tourist resorts, motels, holiday homes,

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recreation centres, picnic spots, travel lodges, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centres and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers all over India and abroad and to do all such things required for or in connection with the said object.

8. To built and promote in India or abroad hotels, restaurants, cafes, tourist resorts, motels, picnic spots, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centers and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners etc.

**RESOLVED FURTHER THAT** Director and /or Company Secretary, be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

## **ITEM NO. 09: CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ` 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

## **ITEM NO. 10: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF HARYANA.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act, 2013”) read with the rules framed thereunder (“Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may



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be required under the provisions of the Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the “State of Maharashtra” to the “ State of Haryana” .

**RESOLVED FURTHER THAT** upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:

**“II. The Registered Office of the Company will be situated in the State of Haryana.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalize the address of Registered Office of the Company in Gurgaon State of Haryana, as they may consider appropriate.

**RESOLVED FURTHER THAT** Board of Director or Company Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary/incidental/ancillary to give effect to this resolution including execution/signing/filing of necessary forms/ documents/ affidavits/ indemnity/ undertakings/ declarations as may be required, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to engage counsels/consultants/executives/advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other regulatory authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including but not limited to signing, certification and filing of the e-Forms with the Registrar of Companies.

## **ITEM NO. 11: RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 4, 13, 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the Authorized Share Capital of the Company from <sup>1</sup> 15,00,00,000/- (Rupees Fifteen Crore only) comprising of 15,00,00,000 equity shares of <sup>1</sup> 1 each, be and is hereby reclassified to;

- a. **₹10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 1/- (Rupee One) each and**
- b. **₹5,00,00,000/- (Rupees Five Crore only) divided into 5,00,00,000 (Five Crore ) Preference Shares of ₹1/- (Rupees One) each**

and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and instead, the following new Clause V:

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorized Share Capital of the Company is ₹15,00,00,000 (Rupees Fifteen Crore Only) comprising of 10,00,00,000 Equity Shares of ₹1/- (Rupees One) each and 5,00,00,000 Preference Shares of ₹ 1/- (Rupees One) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.



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**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

## **ITEM NO. 12: TO ISSUE REDEEMABLE NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES THROUGH PRIVATE PLACEMENT BASIS**

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

“**RESOLVED THAT** pursuant to the provisions of Section 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the “**Act**”); and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to offer, issue and allot up to maximum of 3,32,91,901 (Three Crores Thirty Two Lacs Ninety One Thousand Nine Hundred and One Only), 10% Redeemable Non-Convertible Non-Cumulative Preference Shares (“**RNCPS**”) of face value of Rs.1/- each (Rupees One only) to be issued at premium of Rs 8.50/- for consideration other than cash, against part purchase consideration of equity shares of Boutonniere Hospitality Private Limited, forming part of the authorized capital of the company and be offered and issued in one or more tranches, on a Private placement basis to some of the equity shareholders of Boutonniere Hospitality Private Limited, who are not forming part of existing equity shareholders of company , on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as “**Board**”), in its absolute discretion in the best interest of the company and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the meeting.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 43 of the Companies Act, 2013 and Companies (Share capital and Debentures) Rules, 2014:

- i) The RNCPS shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ii) The RNCPS shall carry a preference dividend at the rate of 10% per annum;
- iii) The payment of dividend shall be on Non-cumulative basis for the RNCPS;
- iv) The RNCPS shall be Non-convertible;
- v) The RNCPS shall be redeemable on completion of 5 years from the date of allotment at premium of 1350% Per Preference shares.
- vi) The RNCPS may be redeemed before completion of 5 years subject to discretion of Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board of Directors and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Preference Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and such other provisions as may be applicable.

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**RESOLVED FURTHER THAT** the Board or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds, matters and things and execute and/or file all such deeds, documents, forms and writings and also give such directions and delegations, as it may in its absolute discretion deem fit and authorize the officers of the Company for the aforesaid purpose, as deemed fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

## ITEM NO. 13: TO APPROVE THE ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS

To approve the offer or invitation to subscribe to equity shares by way of preferential allotment on a private placement basis, and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the **“Act”**); and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**“ICDR Regulations”** or **“SEBI ICDR Regulations”**); and any other rules/ regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Stock Exchanges where the equity shares of the Company are listed (**“Stock Exchanges”**) and/ or any other statutory/ regulatory authority; and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**); and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis up to maximum of 1,39,28,226/- (One Crore Thirty Nine Lacs Twenty Eight Thousand Two Hundred Twenty Six Only) equity shares of the Company of the face value of Rs.1/- (Rupees One Only) each (**“Equity Shares”**) at a price of Rs. 9.50/- (Rupees Nine and Fifty paise Only), which includes a premium of Rs. 8.50/- (Rupees Eight and Fifty Paise Only) per equity share (**hereinafter referred to as the “Issue Price”**), determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following **‘Proposed Allottee’** as detailed herein below:

Sr. No.	Name of Proposed Allottee	Category	Maximum Number of Equity shares proposed to be allotted	Consideration
1	Ajay Dilkush Sarpuria	Non-Promoter	2060521	Other than Cash
2	Shailesh Ghisulal Hingarh	Non-Promoter	12747	Other than Cash
3	Akshay Anil Widhani	Non-Promoter	12747	Other than Cash
4	Niraj Prafulchandra Shah	Non-Promoter	12747	Other than Cash
5	Saurabh Bharat Shroff	Non-Promoter	12747	Other than Cash
6	Sumesh Ashok Mishra	Non-Promoter	12747	Other than Cash
7	Vijay Mario Sebastian Misquitta	Non-Promoter	12747	Other than Cash

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8	Gautam Bhupat Barai	Non-Promoter	12747	Other than Cash
9	Mahalaxmi Innovative Services Limited	Non-Promoter	2807726	Other than Cash
10	APR Properties Private Limited	Non-Promoter	544332	Other than Cash
11	RR Food Import LLP	Non-Promoter	208679	Other than Cash
12	Basukinath Properties Private Limited	Non-Promoter	323002	Other than Cash
13	Mahakram Developers Private Ltd	Non-Promoter	7894737	Cash
	<b>Total</b>		<b>1,39,28,226</b>	

**RESOLVED FURTHER THAT** in terms of the provisions of ICDR Regulations, the “**Relevant Date**” pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Equity Shares is **Friday, 27<sup>th</sup> May, 2022**, being the date, which is 30 days prior to the date of Annual General meeting to be held on **Tuesday, 28<sup>th</sup> June, 2022**.

**RESOLVED FURTHER THAT** the Preferential Allotment shall be made on the following terms and conditions:

- (i) Allotment of Shares shall only be made in dematerialized form.
- (ii) The Shares allotted to the Allottee shall rank pari passu inter-se with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company and any applicable lock-in requirements in accordance with Regulation 167 of the SEBI (ICDR) Regulations, 2018.
- (iii) The Shares shall be allotted within a period of 15 (fifteen) days from the date of this resolution. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue/ for such allotment by any regulatory/statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of ICDR Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of equity shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and that the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** subject to SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of abovementioned equity shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making

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necessary filings with the Stock Exchanges and Regulatory Authorities and execution of Any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with an matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

## **ITEM NO. 14: RECLASSIFICATION OF CERTAIN INDIVIDUAL(S)/ OTHER ENTITY (ES) FROM “PROMOTERS/ PROMOTER GROUP” CATEGORY TO “PUBLIC” CATEGORY**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of BSE Limited and/or such other approval from any other authorities, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify the following Individual(s) / Other Entity (es) from the existing ‘Promoter and Promoter Group Category’ to ‘Public Category’ shareholder:

<b>Sr. No.</b>	<b>Name of the person/entity</b>
1	Leena Vipul Modi
2	Vipul Jayantilal Modi
3	Vipul Jayantilal Modi HUF
4	Chandrakanta Jayantilal Modi
5	Jimeet Vipul Modi
6	Miloni Vipul Modi
7	Jimeet Developers Private Limited
8	Rock Builders and Developers Private Limited
9	Jinal Fin-Vest Private Limited
	<b>Total</b>

**RESOLVED FURTHER THAT** the Promoter seeking reclassification from the existing ‘Promoter Category’ to ‘Public Shareholder Category’, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and the reclassification, any of the Directors, the Company Secretary or duly authorized officer of the Company be and are hereby jointly and/or severally authorised and empowered to sign and submit such intimations, disclosures, undertakings, confirmations, documents etc. as may be necessary, make application for reclassification to the Stock Exchange(BSE) and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem proper, necessary, or expedient and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution.”

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

**Sd/-  
Narender Kumar Sharma  
Company Secretary**

**Place : Gurgaon, Haryana**

**Date : 30<sup>th</sup> May, 2022**



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## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM.
2. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the 'Act'), setting out the material facts and reasons, in respect of Item Nos. 3 to 14 of the Notice of AGM ('Notice'), is annexed herewith.
3. Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Purva Sharegistry (India) Pvt. Ltd.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote eVoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in). The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January, 2021.

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10. The Company has appointed **M/s S Khurana & Associates, Practicing Company Secretaries (CP No-13212)** as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Members are requested to verify/update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form and with Company's Registrars and Share Transfer Agents, in case the shares are held in physical form.
12. In case you are holding Company's shares in physical form, please inform Company's RTA viz. **M/s. Purva Sharegistry (India) Pvt. Ltd. at Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011** by enclosing a photocopy of blank cancelled cheque of your bank account.
13. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
14. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
15. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 25th June, 2022 To Monday , 27th June, 2022** (both days inclusive) for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. In accordance with the MCA Circulars and SEBI Circulars and in support of the '**Green Initiative**, the Annual Reports are sent by electronic mode only to those members whose email ids are registered with the Company/Depository/Registrars and Share Transfer Agents, for communication purposes.

## THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) **The voting period begins on Saturday 25th June, 2022 at 09.00 A.M. and ends on Monday 27th June, 2022 at 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) i.e. Tuesday 21<sup>st</sup> June, 2022 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	<p><b>For Physical shareholders and other than individual shareholders holding shares in Demat</b></p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>



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- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sachinkhuranacs@gmail.com](mailto:sachinkhuranacs@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

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3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com) .
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [amfinecompliance@gmail.com](mailto:amfinecompliance@gmail.com).

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

**All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.**

## **GENERAL INSTRUCTIONS:**

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on June 21, 2022.
- ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report

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and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

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

**Sd/-  
Narender Kumar Sharma  
Company Secretary**

**Place : Gurgaon, Haryana**

**Date : 30<sup>th</sup> May, 2022**

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## EXPLANATORY STATEMENT (Pursuant to Section 102(1) of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statements sets out all material facts relating to the business mentioned in the accompanying Notice:

### ITEM NO. 3, 4 & 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") read with the Articles of Association of the Company and pursuant to the recommendation of the Nomination Remuneration of the Company, the Board of Directors appointed Mr. Anubhav Dham (DIN: 02656812) Ms Anamika Dham ( DIN : 02656824 ) & Ms Aarti Jain (DIN NO : 00143244 ) as an Additional Director (Non-Executive Non-Independent) on Board of the Company in its meeting dated November 26, 2021 , November 26, 2021 & 14<sup>th</sup> February, 2022. In terms of the provisions of Section 161(1) of the Act, Mr. Anubhav Dham (DIN: 02656812) Ms. Anamika Dham ( DIN : 02656824 ) & Ms Aarti Jain (DIN NO : 00143244) holds office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Anubhav Dham (DIN: 02656812) Ms Anamika Dham ( DIN : 02656824 ) & Ms Aarti Jain (DIN NO : 00143244) has offered himself /herself for appointment, and it is proposed to appoint him as a Non-Executive Non-Independent Director on the Board of the Company, whose office shall be liable to be determined by retirement by rotation.

Mr. Anubhav Dham (DIN: 02656812) Ms Anamika Dham ( DIN : 02656824 ) & Ms Aarti Jain (DIN NO : 00143244) has given consent to act as a Director of the Company, along with a certificate stating that They are not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013.

The Board believes that it is desirable to avail services of Mr. Anubhav Dham (DIN: 02656812) Ms Anamika Dham ( DIN : 02656824 ) & Ms Aarti Jain (DIN NO : 00143244 ) as a Non-Executive Non-Independent Director of the Company, and considers that his experience and expertise would be of immense benefit to the Company.

The Board of Directors of your Company recommends that this resolution be passed as an Ordinary Resolution by the Members.

Except Mr. Anubhav Dham, Ms Anamika Dham & Ms Aarti Jain being the appointee under this resolution , none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution (Item No.3,4 & 5).

### ITEM NO. 6 & 7

Pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on 14<sup>th</sup> February, 2022, appointed Mr. Amit Gupta & Ms Sehar Shamim as an Additional Director of the Company, not liable to retire by rotation, with effect from 14<sup>th</sup> February 2022, to hold the office of Independent Director for a term of five consecutive years commencing on 14<sup>th</sup> February, 2022, subject to the approval of Members in the ensuing Annual General Meeting.

Mr. Amit Gupta & Ms Sehar Shamim meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and 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. The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Amit Gupta & Ms Sehar Shamim for the office of Independent Director of the Company, not liable to retire by rotation.

Brief profile of Mr. Amit Gupta & Ms Sehar Shamim and the additional information in respect of pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice.

The Board considers that Mr. Amit Gupta & Ms Sehar Shamim appointment is independent of the management of the Company and his association would be of immense benefit to the Company. Hence, the Board recommends the ordinary resolution set out at Item No. 6 & 7 of this Notice for approval of the Members of the Company.



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Except Mr. Amit Gupta & Ms Sehar Shamim being the appointee under this resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7 of this Notice

## ITEM NO. 8

In order to expand the Company's present scope of operations and to avail the opportunity at local and global level in the Food Service Business, the Company is planning to do the business of Food service business. The Indian food services market gained strong momentum in the last decade due to changing consumer consumption patterns that have seen an increase in tendency to eat out. As per the market data, the food services market in India is projected to grow at a CAGR of 8.0% from FY 20 to FY 25, and is expected to reach 1 6,211 billion by FY 25.

Considering the size and market opportunity available in the India Food Services Market and for the Company's business growth, sustainability and to enhance earnings.

To commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company needs to be altered.

It is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by inserting sub-clause No. 6, 7 and 8 after existing sub-clause No. 5 as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 8 as a Special Resolution.

## ITEM NO. 9

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.8 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

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## ITEM NO. 10

Presently, Registered Office of the Company is situated in the State of Maharashtra at **1104, A Wing, Naman Midtown, 11th Floor, Senapati Bapat Marg, Prabhadevi Mumbai-400013** and Corporate Office of the Company is situated at **Gurgaon, Haryana**. Majority of the administration and allied operations of the Company are carried out at Corporate Office only.

The registered office of the Company being at very distant place, the management has been facing operational difficulties in managing the affairs of the Company. Also, since the registered office is situated in a remote location, it results in delay in receipt of the correspondences from the various authorities, and consequently, delay in actionable, especially which require the execution in a time bound manner.

In view of the above, the Board of Directors of the Company at their meeting held on May 20<sup>th</sup>, 2022 has approved to shift the Registered Office of the Company from the "State of Maharashtra" to the "State of Haryana" considering, inter alia, the following reasons:

- a) To exercise the better administrative and economic control over the Company;
- b) To encourage the shareholders' participation in the general meetings of the Company;
- c) To increase operational and management efficiency;
- d) To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

The Board of Directors recommends the resolution set forth in item no. 10 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 10 of the Notice except to the extent of their shareholding in the Company, if any.

## ITEM NO. 11

The existing Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crore only) comprising of ₹ 15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹ 1/- (Rupee One) each. A separate proposal for further issue of up to 1,81,41,257 number of equity shares of face value of Rs. 1/- each and 3,32,91,901 preference Shares of face value of Rs 1/- each, has been submitted for the approval of Shareholders under item no. 11 and 12 of this Notice. As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association with the consent of Shareholders. On reclassification of authorized capital, it would be necessary to amend Clause 5 of the Memorandum of Association. The Resolution seeks approval of Members to reclassify the Share Capital and to amend the said Clauses. The equity capital component of authorized capital is sought to be reclassified into Preference Share Capital and it is proposed that the existing Authorised Share Capital of the Company of ₹ 15,00,00,000/- (Rupees Fifteen Crore only) comprising of 15,00,00,000 equity shares of ₹ 1 each, be and is hereby reclassified to;

- a. ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 1/- (Rupee One) each and
- b. ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 5,00,00,000 (Five Crore) Preference Shares of ₹ 1/- (Rupees One) each

The aforesaid alteration of the Authorized Share Capital will also require consequential amendment to the Capital Clause V of the Memorandum of Association of the Company.

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Pursuant to Sections 13 and 14 of the Companies Act, 2013 ('the Act'), the said reclassification of the Authorised Share Capital and the consequent alteration of Capital Clause of the Memorandum of Association of the Company, requires approval of the Members of the Company by way of a Special Resolution. Accordingly, the approval of the Members is sought to reclassify the Authorized Share Capital as well as to consequently alter the Capital Clause V of the Memorandum of Association.

A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company electronically during the normal business hours on any working day of the Company, up to the date of the General Meeting.

Accordingly, the Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s), set out at Item Nos. 11 of this Notice of the General Meeting.

## **ITEM NO. 12 ISSUES OF REDEEMABLE NON-CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES**

In view of decision taken by the Board of Directors of the Company in their meetings held on 20<sup>th</sup> May, 2022, where Board decides to enter in to Food Business, the Company have entered in to share purchase agreement with the existing shareholders of Boutonniere Hospitality Private Limited on 30<sup>th</sup> May, 2022 to acquire around 61,85,051 number of equity shares of Boutonniere Hospitality Private Limited by way of cash consideration as well as consideration other than cash through issuance of equity/preference shares of the company by way of shares swap. Boutonniere Hospitality Private Limited is a company, which is having control over Company, which is engaged in Food Chain Business. By virtue of acquisition of shareholding of Boutonniere Hospitality Private Limited as stated above, the issuer Company will holds in aggregate 95% of shareholding of Boutonniere Hospitality Private Limited.

The fair value per share of Boutonniere Hospitality Private Limited comes to Rs. 79/- per share and a valuation report from Independent Registered Valuer **Mr Yashlok dubey Registration No. IBBI/RV/03/2019/11087 dated 30th May, 2022** has been taken. Copy of the report is available at company's website at [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

The issuance of Redeemable Non -Convertible Non-Cumulative Preference Shares ("RNCPS") would enable the Company to augment part purchase consideration of equity shares of Boutonniere Hospitality Private Limited and simultaneously will maintain its capital base at reasonable levels and also without any change in the existing equity capital structure.

As per Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a Special Resolution, for each of the Offers or Invitations. Further, Rule 9(1) (a) of Companies (Share Capital and Debentures) Rules, 2014 requires issuance of preference shares to be authorized by passing a special resolution in the general meeting of the Company.

The Board at its meeting held on 30<sup>th</sup> May, 2022 approved the issuance of fresh 3,32,91,901 (Three Crores Thirty Two Lacs Ninety One Thousand Nine Hundred and One Only), 10% Redeemable Non-Convertible Non- Cumulative Preference Shares ("RNCPS") of face value of Rs.1/- each (Rupees One only) at premium of Rs. 8.50/- per RNCPS, amounting to Rs. 31,62,73,060/- (Rupees Thirty One Crore Sixty Two Lacs Seventy Three Thousand and Sixty Only) for consideration other than cash, on Private Placement basis towards adjustment of part purchase consideration of equity shares of Boutonniere Hospitality Private Limited subject to approval of the Shareholders.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of the issue are as under:

**a) The size of the issue and number of RNCPS to be issued and nominal value of each share:**

3,32,91,901 (Three Crores Thirty Two Lacs Ninety One Thousand Nine Hundred and One Only), 10% Redeemable Non-Convertible Non-Cumulative Preference Shares ("RNCPS") of face value of Rs.1/- each

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(Rupees One only) at premium of Rs. 8.50/- per RNCPS, amounting to Rs. 31,62,73,060/- (Rupees Thirty One Crore Sixty Two Lacs Seventy Three Thousand and Sixty Only) for consideration other than cash.

- b) **The nature of such shares i.e. cumulative or non-cumulative, participating or nonparticipating, convertible or non-convertible:** Non-Cumulative, Non-participating, Non-convertible and Redeemable Preference shares.
- c) The objectives of the issue:  
Adjustment against part purchase consideration towards purchase of equity shares of Boutonniere Hospitality Private Limited and simultaneously maintain its capital base at reasonable levels and also without any change in the existing equity capital structure.
- d) **The manner of issue of shares:** The said Preference shares are proposed to be issued on a private placement basis through circulation of private placement offer letter.
- e) **The price at which such shares are proposed to be issued:** The preference shares are proposed to be issued at the face value of Rs.1/- per share at a premium of Rs 8.50 per share.
- f) **The basis on which the price has been arrived at:** Price has been arrived based on the Valuation Report received from Registered Valuer **Mr. Yashlok dubey Registration No. IBBI/RV/03/2019/11087 dated 30th May, 2022.**
- g) The terms of issue, including terms and rate of dividend on each share, etc.: The proposed Preference shares shall be issued to entities other than equity shareholders of the Company on a private placement basis. The rate of dividend shall be 10% p.a from the date of allotment. The preference shares shall be Non-Cumulative and Non-participating. The preference shares shall have voting rights as per Section 47(2) of the Companies Act, 2013.
- h) The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion:
- i) The proposed preference shares are redeemable after completion of a period of 5 years from the date of allotment at a premium of 1350% Per Shares. However RNCPS may be redeemed before completion of 5 years subject to discretion of Company.
- j) The manner and modes of redemption: The proposed preference shares shall be redeemed in accordance with the provisions of Companies Act, 2013 read with relevant rules as amended from time to time.
- k) The expected dilution in equity share capital upon conversion of preference shares: Not applicable since the proposed preference shares to be issued are non-convertible.
- l) Current Equity shareholding pattern of the company:

S.No.	Category	Shareholding Pattern as on 31 <sup>st</sup> March 2022 Equity Share Capital of Nominal Value Of ₹ 1/- Each:		
		No of Shareholders	No. of Shares Held	% of share Holding
A				
1.	Indian		-	-
	Individuals/ HUF	2	1,26,66,372	43.53
	Bodies Corporate	1	86,48,257	29.72
	Trust		-	-
2.	Foreign Promoters		-	-
	<b>Sub Total (A)</b>	<b>3</b>	<b>2,13,14,629</b>	<b>73.25</b>



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B				
1.	Institutional Investors	-	-	-
	<i>Mutual Funds</i>	-	-	-
	<i>Venture Capital Funds</i>	-	-	-
	<i>Alternate Investment Funds</i>	-	-	-
	<i>Foreign Venture Capital Investors</i>	-	-	-
	<i>Foreign Portfolio Investors</i>	-	-	-
	<i>Financial Institutions/Banks</i>	-	-	-
	<i>Insurance Companies</i>	-	-	-
	<i>Provident Funds/Pension Funds</i>	-	-	-
	<i>Any Other (Specify)</i>	-	-	-
	<i>Trust</i>	-	-	-
2.	<i>Central Government/State Government(s)/ President of India</i>	-	-	-
3.	Non-Institution Investors			
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	356	17,73,371	6.09
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	8	34,08,401	11.71
	NBFCs Registered with RBI	-	-	-
	Employee Trusts		-	-
	Any Other	23	26,03,599	8.95
	Clearing members	-	-	-
	Non Resident Indians	-	-	-
	HUF	-	-	-
	Bodies Corporate	-	-	-
	<b>Sub Total (B)</b>	<b>387</b>	<b>77,85,371</b>	<b>26.75</b>
	<b>TOTAL (A+B)</b>	<b>390</b>	<b>2,91,00,000</b>	<b>100</b>
C.	Employee Stock Grant Scheme(ESGS) Grant Outstanding	-	-	-
	<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL(A+B+C)</b>	<b>390</b>	<b>2,91,00,000</b>	<b>100</b>

m) Preference shareholding pattern as on date of this notice: Not Applicable, as the Company is issuing preference shares for the first time.

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The issue of Preference Shares is in accordance with the provisions of the Articles of Association of the Company. There is no default in redemption or payment of dividend on preference shares.

As per Section 42, 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, The Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the shareholders is required to be sought to empower/authorize the Board of Directors to offer, issue and allot 3,32,91,901 (Three Crores Thirty Two Lacs Ninety One Thousand Nine Hundred and One Only), 10% Redeemable Non-Convertible Non- Cumulative Preference Shares (“**RNCPS**”) of face value of Rs.1/- each (Rupees One only) at premium of Rs. 8.50/- per RNCPS, amounting to Rs. 31,62,73,060/- (Rupees Thirty One Crore Sixty Two Lacs Seventy Three Thousand and Sixty Only) for consideration other than cash, on a private placement basis to the equity shareholders of Boutonniere Hospitality Private Limited other than existing equity shareholders, on such terms and conditions and manner as may be decided by the Board, in its absolute discretion in the best interest of the Company. The resolution has accordingly been placed before the members for its approval and the Board recommends resolution to be passed as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice except to the extent of their individual shareholding in the Company.

## **ITEM NO. 13 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

In accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI(ICDR) Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue of equity shares (“**Equity Shares**”) to the entities(s) belonging to Non-Promoter Category, in compliance with applicable provisions of the SEBI (ICDR) Regulations.

The details of the issue and other particulars as required in terms of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 as amended in relation to the aforesaid Special Resolution are given as under:

### **Salient features of the preferential issue of Equity Shares are as under:**

The proposed issue and allotment of equity shares on a preferential basis, shall be governed by the applicable provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under.

Further, in terms of Regulation 163(1) of the SEBI (ICDR) Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of Equity Shares are:

- The “**Relevant Date**” as per the SEBI (ICDR) Regulations for determining the minimum price for the preferential issue of equity shares is **Tuesday, 28<sup>th</sup> June, 2022** which is a date 30 days prior to the date of the AGM in which the resolution is to be passed;

### **The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder, are set forth below:**

1. The allotment of the equity shares is subject to the Proposed Allottee (s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that the allotted (s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.
2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below:

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**(i) Particulars of the Preferential Issue including date of passing of Board Resolution**

The Board of Directors in its meeting held on 30<sup>th</sup> May, 2022 had approved the issue of equity shares and accordingly proposes to issue and allot in aggregate up to maximum of 1,39,28,226 (One Crore Thirty Nine Lacs Twenty Eight thousand Two Hundred and Twenty Six Only) equity shares at a price of Rupees 9.50/- (Rupees Nine and Fifty paise Only), Out of which 78,94,737 number of equity shares by way of Cash and remaining 60,33,489 number of equity shares by way of consideration other than cash, to the entities belonging to Non-Promoter subject to comply with applicable rules and regulations, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

**(ii) Objects of the Preferential Issue and aggregate amount proposed to be raised**

The funds so infused shall be utilized towards purchase of balance equity shares of Boutonniere Hospitality Private Limited from its shareholder.

**(iii) Maximum number of specified securities to be issued:**

The resolutions set out in this Notice authorize the Board to issue up to maximum of 1,39,28,226 (One Crore Thirty Nine Lacs Twenty Eight thousand Two Hundred and Twenty Six Only) number of Equity Shares at a price of Rs. 9.50/- per equity share including premium of Rs. 8.50/- as per the table specified below:

**(iv) Relevant Date**

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the equity shares is **Friday 27<sup>th</sup> May, 2022**, being the date 30 days prior to the date on which the resolution is deemed to be passed i.e Tuesday, June 28, 2022

**(v) Basis on which the price has been arrived**

The Equity Shares of the Company are listed on BSE Limited ("BSE"). In terms of Regulation 164(1) of the SEBI ICDR Regulations, 2018, the shares of the Company are listed on BSE Limited for a period of 90 Trading Days or more on Relevant Date; therefore, the aforesaid equity shares shall be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are frequently traded, the price is needed to be determined by taking into account following parameters:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date ; or
- b. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

**"Stock Exchange"** for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 Trading Days prior to the relevant date.

**"Frequently traded shares"** means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Provided that where the share capital of a particular class of the issuer company is not identical throughout such period, the weighted average number of total shares of such class of the issuer company shall represent the total number of shares.

Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded at BSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at BSE during 90 and 10 trading days preceding the relevant date in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018, which comes to Rs 9.14/- per equity shares.

# INTELLIVATE CAPITAL VENTURES LIMITED

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Further Pursuant to Regulation 166A (1), in the case of any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

In Compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Hardev Singh (Registration No. IBBI/RV/06/2019/11174) and he recommended the fair value of equity shares of the company, which comes to Rs. 3.49 per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue and the same shall be made available and published on the websites of the company, i.e [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

Therefore, in terms of Regulation 164(1) read with Regulation 166A (1) of the SEBI ICDR Regulations and after taking in to consideration price as calculated, the Issue Price has been fixed as Rs. 9.50/- per equity shares including premium of Rs. 8.50/- per equity shares.

A Certificate regarding arriving at Minimum Price in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended has been taken from Mr. S Khurana & Associates, Practicing Company Secretary (Membership No. F10098), confirming the minimum price for the preferential issue as per Chapter V of SEBI (ICDR) Regulations, 2018 and the same shall be made available and published on the websites of the Company i.e. [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

- The allotment of equity shares are subject to the Investor(s) not having sold any Equity Shares during the 90 trading days preceding the Relevant Date.
- The Company, its Promoters and Directors are not declared as willful defaulter by Reserve Bank of India nor declared as fraudulent borrower and also not declared as fugitive economic offender.
- The entire pre preferential shareholding of proposed allottees if any are in dematerialized Form.

## **(vi) Details of Transactions and Amount which the Company intends to raise by way of such equity shares**

The shares proposed to be allotted by way of cash as well as by way of consideration other than cash. The issuer company in its meeting of the Board of Directors held on 20<sup>th</sup> May, 2022 have decided to enter in to food business and accordingly the company has enter in to share purchase agreement with the shareholders of Boutonniere Hospitality Private Limited on 30<sup>th</sup> May, 2022 to acquire 61,85,051 number of equity shares of Boutonniere Hospitality Private Limited by way of Cash Consideration and by way of consideration other than cash by way of shares swap through allotment of equity shares as well as through allotment of redeemable preference shares. Boutonniere Hospitality Private Limited is a company, which is having control over company, which is engaged in Food Chain Business. By virtue of acquisition of shareholding of Boutonniere Hospitality Private Limited as stated above, the issuer company will holds in aggregate 95% of shareholding of Boutonniere Hospitality Private Limited. The fair value per share of Boutonniere Hospitality Private Limited comes to Rs. 79/- per share and a valuation report from Independent Registered Valuer **Mr. Yashlok dubey Registration No. IBBI/RV/03/2019/11087 dated 30th May, 2022** has been taken.

## **(vii) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment.**

None of the Promoters, directors and Key managerial Personnel of the company have shown their intention to subscribe to the present preferential allotment.

## **(viii) Time frame within which the Preferential Allotment shall be completed**

Pursuant to the SEBI (ICDR) Regulations, the equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any regulatory approval, then such issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

## **(ix) Principal terms of assets charged as securities**

Not applicable.

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(x) Shareholding pattern of the Company before and after the Preferential Allotment of equity shares

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share Holding	No. of Shares held	% of post share Holding Preferential
A	Promoters' holding:				
1.	Indian	-	-	-	-
	Individuals/ HUF	1,26,66,372	43.53	1,26,66,372	29.44
	Bodies Corporate	86,48,257	29.72	86,48,257	20.10
	Trust	-	-	-	-
2.	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>2,13,14,629</b>	<b>73.25</b>	<b>2,13,14,629</b>	<b>49.54</b>
B	Non-Promoters' holding:				
1.	Institutional Investors	-	-	-	-
	<i>Mutual Funds</i>	-	-	-	-
	<i>Venture Capital Funds</i>	-	-	-	-
	<i>Alternate Investment Funds</i>	-	-	-	-
	<i>Foreign Venture Capital Investors</i>	-	-	-	-
	<i>Foreign Portfolio Investors</i>	-	-	-	-
	<i>Financial Institutions/Banks</i>	-	-	-	-
	<i>Insurance Companies</i>	-	-	-	-
	<i>Provident Funds/Pension Funds</i>	-	-	-	-
	<i>Any Other (Specify)</i>	-	-	-	-
	<i>Trust</i>	-	-	-	-
2.	<i>Central Government/State Government(s)/ President of India</i>	-	-	-	-
3.	Non-Institution Investors				
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	17,73,371	6.09	<b>18,62,600</b>	<b>4.33</b>
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	34,08,401	11.71	<b>54,68,922</b>	<b>12.71</b>
	NBFCs Registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-
	Any Other	26,03,599	8.95	<b>28,12,278</b>	<b>6.54</b>
	Clearing members	-	-	-	-

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	Non Resident Indians	-	-	-	-
	HUF	-	-	-	-
	Bodies Corporate	-	-	1,15,69,797	26.89
	<b>Sub Total (B)</b>	77,85,371	26.75	2,17,13,597	50.46
	<b>TOTAL (A+B)</b>	2,91,00,000	100	4,30,28,226	100
C.	Employee Stock Grant Scheme (ESGS) Grant Outstanding	-	-	-	-
	<b>Sub Total (C)</b>	-	-	-	-
	<b>GRAND TOTAL(A+B+C)</b>	2,91,00,000	100	4,30,28,226	100

Notes:

1. The above mentioned post preferential issue share holding pattern of the Company is calculated on basis of assuming full subscription of shares to be allotted under the present issue.
2. The pre preferential shareholding pattern is prepared on the basis of 31<sup>ST</sup> March, 2022.

(xi) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:**

S. No.	Name of the Proposed Allottee	PAN Number	Natural persons who are the ultimate beneficial owners <sup>1</sup>	Pre Issue Shareholding <sup>2</sup>		No of Equity Shares allotted	Post Preferential Shareholding <sup>3</sup>	
				No. of equity shares	% age		No. of equity shares	% age
1	Ajay Dilkush Sarpuria	AKMPS1636E	Not Applicable	Nil	NA	2060521	2060521	4.79
2	Shailesh Ghisulal Hingarh	AAAPH3472K	Not Applicable	Nil	NA	12747	12747	0.03
3	Akshay Anil Widhani	AAQPW3231P	Not Applicable	Nil	NA	12747	12747	0.03
4	Niraj Prafulchandra Shah	AAGPS6447P	Not Applicable	Nil	NA	12747	12747	0.03
5	Saurabh Bharat Shroff	AANPS9416M	Not Applicable	Nil	NA	12747	12747	0.03
6	Sumesh Ashok Mishra	AMOPM1247R	Not Applicable	Nil	NA	12747	12747	0.03
7	Vijay Mario Sebastian Misquitta	ADKPM7672B	Not Applicable	Nil	NA	12747	12747	0.03

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8	Gautam Bhupat Barai	AACP1050H	Not Applicable	Nil	NA	12747	12747	0.03
9	Mahalaxmi Innovative Services Limited	AADCM9810C	Mr Saurabh Khanijo	Nil	NA	2807726	2807726	6.53
10	APR Properties Private Limited	AAJCA9378H	Mr Rachit Podar	Nil	NA	544332	544332	1.27
			Ms. Manju Podar					
11	RR Food Import LLP	AAUFR6422R	Mr Rachit Podar Ms. Manju Podar	Nil	NA	208679	208679	0.48
12	Basukinath Properties Private Limited	AABCB4123D	Mr Rachit Podar Ms. Manju Podar	Nil	NA	323002	323002	0.75
13	Mahakram Developers Private Ltd	AAF1149L	Mr Saurabh Khanijo	Nil	NA	7894737	7894737	18.35

1. The details of natural person are given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.
2. Pre issue shareholding is as on 31<sup>st</sup> March, 2022.
3. Post issue Shareholding is calculated only on the basis of post preferential capital assuming full subscription of equity shares as proposed in the present preferential issue.
4. The proposed allottees are persons belonging to Non-Promoter group.

## (xii) Lock-in Period

The equity shares to be issued and allotted on preferential basis will be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities.

## (xiii) The Percentage of post preferential issue capital that may be held by the allottee(s) and Change in control if any, in the issuer

As a result of the proposed preferential issue of equity shares, there will be no change in the control or management of the Company.

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The details of percentage of post preferential issue capital of the proposed allottee(s) are as under:

Sr. No.	Name of Proposed Allottee	Percentage on Post Preferential/Fully Diluted Share Capital
1	Ajay Dilkush Sarpuria	4.79
2	Shailesh Ghisulal Hingarh	0.03
3	Akshay Anil Widhani	0.03
4	Niraj Prafulchandra Shah	0.03
5	Saurabh Bharat Shroff	0.03
6	Sumesh Ashok Mishra	0.03
7	Vijay Mario Sebastian Misquitta	0.03
8	Gautam Bhupat Barai	0.03
9	Mahalaxmi Innovative Services Limited	6.53
10	APR Properties Private Limited	1.27
11	RR Food Import LLP	0.48
12	Basukinath Properties Private Limited	0.75
13	Mahakram Developers Private Ltd	18.35

**(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

The shares proposed to be allotted by way of cash as well as by way of consideration other than cash. The issuer company in its meeting of the Board of Directors held on 20<sup>th</sup> May, 2022 have decided to enter in to food business and accordingly the company has enter in to share purchase agreement with the shareholders of Boutonniere Hospitality Private Limited on 30<sup>th</sup> May, 2022 to acquire 61,85,051 number of equity shares of Boutonniere Hospitality Private Limited by way of cash and consideration other than cash by way of shares swap through allotment of equity shares as well as through allotment of redeemable preference shares as stated at Item No. 11 and 12 of Notice. Boutonniere Hospitality Private Limited is a company, which is having control over company, which is engaged in Food Chain Business. By virtue of acquisition of shareholding of Boutonniere Hospitality Private Limited as stated above, the issuer company will holds in aggregate 95% of shareholding of Boutonniere Hospitality Private Limited.

The fair value per share of Boutonniere Hospitality Private Limited comes to Rs. 79/- per share and a valuation report from Independent Registered Valuer Mr. Yashlok dubey Registration No. IBBI/RV/03/2019/11087 dated 30<sup>th</sup> May, 2022 has been taken.

The report of valuer is available at websites of the Company at [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

**(xv) The Current and Proposed Status of the allottee (s) post the preferential issues are as under:**

Sr. No.	Name of Proposed Allottee(s)	Current Status of proposed allottee	Proposed Status of allottees
1	Ajay Dilkush Sarpuria	Non-Promoter	Non-Promoter



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2	Shailesh Ghisulal Hingarh	Non-Promoter	Non-Promoter
3	Akshay Anil Widhani	Non-Promoter	Non-Promoter
4	Niraj Prafulchandra Shah	Non-Promoter	Non-Promoter
5	Saurabh Bharat Shroff	Non-Promoter	Non-Promoter
6	Sumesh Ashok Mishra	Non-Promoter	Non-Promoter
7	Vijay Mario Sebastian Misquitta	Non-Promoter	Non-Promoter
8	Gautam Bhupat Barai	Non-Promoter	Non-Promoter
9	Mahalaxmi Innovative Services Limited	Non-Promoter	Non-Promoter
10	APR Properties Private Limited	Non-Promoter	Non-Promoter
11	RR Food Import LLP	Non-Promoter	Non-Promoter
12	Basukinath Properties Private Limited	Non-Promoter	Non-Promoter
13	Mahakram Developers Private Ltd	Non-Promoter	Non-Promoter

## (xvi) Undertakings

- a. None of the Company, its Promoters and Directors is declared as wilful defaulter or fraudulent borrowers by Reserve Bank of India and also not declared as fugitive economic offender.
- b. The Company is eligible to make the Preferential Allotment to Proposed Allottee under Chapter V of SEBI (ICDR) Regulations, 2018.
- c. As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(1) of the SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable.
- d. The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so, until the amount so payable is not paid within the time stipulated under SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked -in till the time such amount is paid by the proposed allottees.
- e. The equity shares held by the proposed allottees in the company are in dematerialized form only.
- f. The allotment of equity shares does not require to making of an Open Offer in terms of applicable provisions of SEBI (SAST) Regulations, 2011.
- g. Due to above preferential allotment of the equity shares, there shall not be change in management control of the issuer company.
- h. The company shall comply with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid up capital in the hands of the public, post allotment of shares under proposed preferential allotment.

## (xvii) Practicing Company Secretary's Certificate

The certificate from Mr. Sachin Khurana, Company Secretary in Practice (Membership No F10098) certifying that the Preferential Allotment is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations has been obtained and the same shall be available for inspection at our websites at [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in)

## (xviii) Approval under the Companies Act:

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares or specified securities etc., such further shares/specified securities

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shall be offered to the existing member(s) of the Company in the manner laid down in the section unless the Members in general meeting decide otherwise bypassing a Special Resolution. Therefore, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI (ICDR) Regulations and the provisions of the Listing Agreement with the Stock Exchange(s) for authorizing the Board to offer, issue and allot equity shares/specified securities as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

## ITEM NO. 14

The Company had received request from Persons belonging to the Promoter & Promoter group of the Company for reclassification from the 'Promoter & Promoter Group' category to 'Public' category. The following are the details regarding its respective existing Promoter & Promoter Group in the Company:

Sr. No.	Name of the person/entity
1	Leena Vipul Modi
2	Vipul Jayantilal Modi
3	Vipul Jayantilal Modi HUF
4	Chandrakanta Jayantilal Modi
5	Jimeet Vipul Modi
6	Miloni Vipul Modi
7	Jimeet Developers Private Limited
8	Rock Builders and Developers Private Limited
9	Jinal Fin-Vest Private Limited
	<b>Total</b>

Pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") along with amendments thereto and Open Offer made by the acquirers in terms of Regulation 3 and 4 of SEBI (SAST) Regulations, 2011 which was completed in the month of November, 2021, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently. On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A (3)(b) of Listing Regulations, Existing Promoter seeking reclassification confirmed that:

- (i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;
- (ii) They do not exercise control over the affairs of the Company directly or indirectly;
- (iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- (v) They do not act as a Key Managerial Person in the Company;
- (vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- (vii) They are not fugitive economic offenders.

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Further, they have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of Listing Regulations.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors, subject to members' approval and stock exchanges' approval subsequently.

Post completion of the Open Offer, Acquirers acquired (2,13,14,629), corresponding to 73.25% of the equity and voting share capital of the Company in pursuance of Share Purchase Agreement on 27<sup>th</sup> August 2021, along with substantial control of equity stake and control over the management of the Company. As a result of which, the Original Promoters, do not hold any Equity Shares of the Company and have ceded the control Over the Company.

None of the Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 14 of this Notice.

The Board recommends the resolution set forth in Item no. 14 for the approval of the Members

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

**Sd/-  
Narender Kumar Sharma  
Company Secretary**

**Place : Gurgaon, Haryana**

**Date : 30<sup>th</sup> May, 2022**

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

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

Name of Director	Mr. Anubhav Dham	Ms. Anamika Dham	Ms. Aarti Jain	Mr. Amit Gupta	Ms. Sehar Shamim
Directors Identification Number	02656812	02656824	00143244	07085538	09503621
Date of Birth	17/10/1986	20/12/1988	30/08/1972	06/12/1978	12/10/1976
Date of first Appointment	26/11/2021	26/11/2021	14/02/2022	14/02/2022	14/02/2022
Qualification	Bachelor of Engineering & MBA	Bachelors of Business Administration in 2009 from Indian Institute of Planning Management	MBA (Marketing) from Manchester Business School, Post Graduate Diploma in Garment Manufacturing Technology from NIFT	Chartered Accountants and B. Com (H) from Delhi University	Commerce Graduate (B.Com)
Experience / Expertise in functional field and brief resume	He has completed his master's degree in MBA from IESE Business School in 2012. He is having 9 years of experience and he primarily worked on business & financial strategies for different sectors such as packaging, heavy engineering, Automobile etc. He also forayed into F&B segment.	She has completed her Bachelors of Business Administration in 2009 from Indian Institute of Planning Management and She is having 4 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F&B segment etc.	26 years of Experience in Finance and Marketing	Experience of 19+ years in handling Tax & Regulatory matters	30 Years of Experience of Sales and Marketing in Hotels & Hospitality Sector
No. of Directorship in Listed entities including this listed entity	02 (Two)	01 (One)	02 (Two)	03 (Three)	01 (One)



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Chairpersonship / Membership of Committees of other Listed Companies	NIL	NIL	NIL	<b>1. Rollainers Limited:</b> <ul style="list-style-type: none"> <li>● Audit Committee-Chairperson</li> <li>● Nomination &amp; Remuneration Committee-Chairperson</li> <li>● Stakeholder Relationship Committee-Member</li> <li>● Corporate Social Responsibility Committee-Member</li> </ul> <b>2. Algoquant Fintech Limited:</b> <ul style="list-style-type: none"> <li>● Audit Committee-Chairperson</li> <li>● Nomination &amp; Remuneration Committee-Chairperson</li> <li>● Stakeholder Relationship Committee-Chairperson</li> </ul>	NIL
Terms & Conditions of Appointment	Appointed as Non-Executive Director of the Company and liable to retire by rotation	Appointed as Non-Executive Director of the Company and liable to retire by rotation	Appointed as Non-Executive Director of the Company and liable to retire by rotation	Appointed as Non-Executive Independent Director of the Company and not liable to retire by rotation	Appointed as Non-Executive Independent Director of the Company and not liable to retire by rotation
Number of shares held in the Company (as at March 31, 2022)	83,01,372 Equity Shares	43,65,000 Equity Shares	Nil	Nil	Nil
Relation with any other Directors and KMPs of the Company	Yes Relative of Ms. Anamika Dham & Ms. Aarti Jain	Yes Relative of Mr. Anubhav Dham & Ms. Aarti Jain	Yes Relative of Mr. Anubhav Dham & Ms. Anamika Dham	No Relation	No Relation
Remuneration Drawn	Nil	Nil	Nil	Nil	Nil

## BOARD'S REPORT

TO  
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the 39<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022.

## FINANCIAL RESULTS:

(Amount in Rs.)

S. No.	Particulars	Current Year ended 31 <sup>st</sup> March, 2022	Previous Year ended 31 <sup>st</sup> March, 2021
1.	Total Revenue (Net)	-	33,00,000
2.	Other Income	6,12,081	63,144
3.	Total Income	6,12,081	33,63,144
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	<b>(23,59,237)</b>	<b>19,30,878</b>
5.	Less : Depreciation and Amortization Expenses	-	-
6.	Finance Cost	-	-
7.	<b>Profit / (Loss) before Tax</b>	<b>(23,59,237)</b>	<b>19,30,878</b>
8.	Less: Provision for Tax	-	5,16,000
9.	<b>Deferred Tax Liability</b>	<b>(2,94,682)</b>	<b>216</b>
10.	<b>(Excess)/Short Provision</b>	<b>(70)</b>	<b>(1,091)</b>
11.	<b>Profit after Tax</b>	<b>(20,64,485)</b>	<b>14,15,753</b>
12.	Prior Period Adjustment		-
13.	<b>Profit/(Loss) for the Year</b>	<b>(20,64,485)</b>	<b>14,15,753</b>
14.	<b>Balance of Profit as per last Balance Sheet</b>	<b>44,29,773</b>	<b>30,14,021</b>
15.	<b>Balance Available for Appropriation</b>	<b>23,65,288</b>	<b>44,29,773</b>
16.	<b>Balance of Profit carried to Balance Sheet</b>	<b>23,65,288</b>	<b>44,29,773</b>

## REVIEW OF OPERATIONS:

During the year under review, the Company's Revenue from Operations is Nil as compared with Rs. 33,00,000/- in the previous financial year. The Operating profit before tax stood at Rs. (23,59,237)/- as against Operating profit before tax of Rs. 19,30,878/- in the Previous Year. The Net profit for the year stood at Rs. (20,64,485)/- as against Net profit of Rs. 14,15,753/- reported in the Previous Year.

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

**DIVIDEND AND RESERVES:**

The Board has not recommended any dividend for Financial Year 2021-22 in view of the current market outlook; and in order to preserve cash.

**SHARE CAPITAL OF THE COMPANY:**

There was no change in share capital of the Company during the FY 2021-22. The paid up equity share capital of your Company as on 31<sup>st</sup> March, 2022 was Rs. 2,91,00,000/- (Rupees Two Crores Ninety One Lakh only) divided into 2,91,00,000 Equity shares of the face value of Rs. 1/- (Rupees One only) each. The said shares are listed on BSE Limited.

**MANAGEMENT DISCUSSIONS AND ANALYSIS:**

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

**PUBLIC DEPOSITS:**

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. that in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE REPORT:**

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

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

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

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

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

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

##### **A. Conservation of Energy**

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

##### **B. Technology Absorption**

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable



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

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

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

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

**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 Subsidiary Company or Associate Company or Joint Venture Company, it is not required to publish Consolidated Financial Statement.

**DIRECTORS/KMP**

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.

During the period under review, there were following changes in the Board of Directors & KMP of your Company:

**Appointment**

Mr. Anubhav Dham & Ms. Anamika Dham has been appointed as Additional Director of the Company in the Board meeting held on 26<sup>th</sup> November 2021 subject to approval of shareholders in the ensuing Annual General Meeting.

Board of Directors on the recommendation of the Nomination and Remuneration Committee at its Meeting held on 14<sup>th</sup> February, 2022 approved the appointment of Ms. Aarti Jain, as Additional Director (Non-executive), Mr. Amit Gupta & Ms. Sehar Shamin as Additional Director (Independent) to hold office upto the date of the upcoming Annual General Meeting of the Company or the last date when Annual General Meeting should be held subject to the approval of the Members at the said Annual General Meeting to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> February, 2022.

Board of Director on the recommendation of Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> February, 2022 approved the appointment of Mr. Narender Kumar Sharma (M.No. 30675) as Company Secretary & Compliance Officer of the Company designated as Key Managerial Personnel.

**Resignation**

During the period under review the following Directors & KMP has resigned from the Board w.e.f 14<sup>th</sup> February, 2022.

- A. Resignation of Mr. Anil Govindas Popat (DIN: 00762549) from the position of Independent Director.
- B. Resignation of Mr. Paresh Tulsidas Vora (DIN: 00340858) from the position of Independent Director.
- C. Resignation of Mr. Leena Vipul Modi (DIN: 00796382) from the position of Director.
- D. Resignation of Mr. Amit ArvindKumar Kesari (DIN: 00813960) from the position of Whole Time Director.
- E. Resignation of Mr. Riya Manish Sidhpura from the position of Chief Financial Officer.

Ms. Ranjeeta Dey has tendered her resignation from the post of Company Secretary & Compliance Officer w.e.f 09.09.2021.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 38<sup>th</sup> Annual General Meeting of the Company.

**POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2022, the Board had five members, three of whom are nonexecutive and non-independent director and two independent directors. One of the nonexecutive and non-independent director of the Board are women. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate governance report that forms part of this Integrated Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website i.e. [www.intellivatecapitalventures.in](http://www.intellivatecapitalventures.in).

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

**MEETINGS OF THE BOARD:**

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

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

During the year under review, 05 (Five) Board Meetings were convened and held on 22<sup>nd</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021, 26<sup>th</sup> November 2021 and 14<sup>th</sup> February, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made there under. 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
Mrs. Leena Modi	Non-Executive Director	5	4
Mr. Anil Popat	Independent Director	5	4
Mr. Paresh Vora	Independent Director	5	4
Mr. Amit Kesari	Whole Time Director	5	4
Mr. Anubhav Dham	Additional Director	5	1
Mr. Anamika Dham	Additional Director	5	1

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2022 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

**COMMITTEES OF THE BOARD:**

The Company's Board has the following Committees:

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

**(I) AUDIT COMMITTEE:**

The Company through its Board of Directors has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. During the financial year 2021-22, 04 (Four) meetings of Audit Committee were held on 22<sup>nd</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022.

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

Name of Director	Position	Meetings attended
Mr. Anil Popat	Chairman	4
Mr. Paresh Vora	Member	4
Mrs. Leena Modi	Member	4

The Company Secretary acts as the Secretary to the Committee.

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

During the period under review Board of Directors has reconstitute the Audit Committee w.e.f. 14<sup>th</sup> February, 2022 and the new composition of Board of Directors are as follow:

S.No.	Name of Member	Designation
1	Sehar Shamin	Chairman
2	Amit Gupta	Member
3	Anubhav Dham	Member

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

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

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.
- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.

o) To review the following information/document:

- Management Discussion and Analysis of financial condition and results of operation;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letter/letters of internal control weakness issued by the Statutory Auditors;
- Internal audit reports relating to internal control weakness;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

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

The Company through its Board of Directors has constituted Nomination and remuneration Committee (hereinafter referred as "NRC") as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2021-22, 03 (Three) meetings of NRC were held on 13<sup>th</sup> August, 2021, 26<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022.

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

<b>Name of Director</b>	<b>Position</b>	<b>Meetings attended</b>
Mr. Anil Popat	Chairman	3
Mr. Paresh Vora	Member	3
Mrs. Leena Modi	Member	3

The Company Secretary acts as the Secretary to the Committee.

During the period under review Board of Directors has reconstitute the Nomination and Remuneration Committee w.e.f. 14<sup>th</sup> February, 2022 and the new composition of Board of Directors are as follow:

<b>S.No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Sehar Shamin	Chairman
2	Amit Gupta	Member
3	Anubhav Dham	Member

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

- a) To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b) To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.



- d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- e) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g) Carrying out functions as delegated by the Board of Directors from time to time.

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

### **(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2020-21, 03 (Three) meetings of Stakeholders Relationship Committee were held on 22<sup>nd</sup> June, 2021 13<sup>th</sup> August, 2021 and 13<sup>th</sup> November, 2021.

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

<b>Name of Director</b>	<b>Position</b>	<b>Meetings attended</b>
Mr. Anil Popat	Chairman	3
Mr. Paresh Vora	Member	3
Mrs. Leena Modi	Member	3

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

During the period under review Board of Directors has reconstitute the Stakeholder Relationship Committee w.e.f. 14<sup>th</sup> February, 2022 and the new composition of Board of Directors are as follow:

<b>S.No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Sehar Shamin	Chairman
2	Amit Gupta	Member
3	Anubhav Dham	Member

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission /demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2021-22 are as under:

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

### ACQUISITION/TAKEOVER

During the period under review, M/s Amfine Capital Management Private Limited ("Acquirer 1), Mr. Aniubhav Dham ("Acquirer 2) & Ms. Anamika Dham ("Acquirer 3) through the Share Purchase Agreement dated 27<sup>th</sup> Aug, 2021, pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, acquired 2,13,14,629 corresponding to 73.25% of the equity and voting share capital of the Company along with substantial control of equity stake and control over the management of the Company.

As a result of which, the Original Promoters, do not hold any Equity Shares of the Company and have ceased the control Over the Company.

### ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

### 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.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review, Company is not required to transfer any Amount or Share to the Investor Education and Protection fund.

**DETAILS OF FRAUD REPORT BY AUDITOR:**

As per auditors' report, no fraud u/s 143 (12) reported by the auditor.

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

M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company, subject to ratification by Members at every subsequent Annual General Meeting.

Members are requested to note that, vide Notification dated 07<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, ratification of the Appointment of Statutory Auditors at every Annual General Meeting is no longer required. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting.

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

**(II) INTERNAL AUDITORS:**

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

During the period under review, Internal Auditor of the Company has resigned from the Company w.e.f. 14<sup>th</sup> February, 2022.

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

**(III) SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in the Meeting held on 14<sup>th</sup> February, 2022, has appointed M/s. K Rahul & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22

Secretarial Audit Report issued by the M/s. K Rahul & Associates, Company Secretaries, in Form MR-3 is annexed herewith as **Annexure IV** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**COST AUDIT AND COST REPORT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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

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

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

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

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

**RELATED PARTY TRANSACTIONS:**

The Company has formulated a policy on Related Party Transactions for purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions is approved by the Board. During the year ended on 31<sup>st</sup> March, 2022, our company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with applicable rules made there under, 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 there under.

During the year ended on 31<sup>st</sup> March, 2022, 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 to the Audited Financial Statements forming part of this Annual Report.

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

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

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177 of the Companies Act, 2013, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any, and 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.

**GENERAL DISCLOSURE:**

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

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

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

**ACKNOWLEDGEMENT:**

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

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

**Anubhav Dham  
Chairman  
DIN: 02656812**

**Place: Gurgaon  
Date: 30<sup>th</sup> May, 2022**





(c) State Govts.	-	-	-	-	-	-	-	-
(d) Bodies Corp.	300,000	-	300,000	1.03	8,648,257	-	8,648,257	29.72
(e) Banks / FI	-	-	-	-	-	-	-	-
(f) Any Others (Specify)	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>9,838,116</b>		<b>9,838,116</b>	<b>33.81</b>	<b>21,314,629</b>		<b>21,314,629</b>	<b>73.25</b>
<b>(2) Foreign</b>								
(a) NRIs - Individuals	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>9,838,116</b>	-	<b>9,838,116</b>	<b>33.81</b>	<b>21,314,629</b>	-	<b>21,314,629</b>	<b>73.25</b>
<b>Total shareholding of promoters (A)</b>	<b>9,838,116</b>	-	<b>9,838,116</b>	<b>33.81</b>	<b>21,314,629</b>	-	<b>21,314,629</b>	<b>73.25</b>
<b>B. Public</b>								
<b>(1) Institutions</b>								
(a) Mutual Funds	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-
(g) FII's	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
(j) Any Others (Specify)	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>								
(a) Bodies Corporate	15,558,333	500	15,558,833	53.47	2,318,254	500	2,318,254	7.97
(b) Individual	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	433,886	10,500	444,386	1.53	1,762,871	10,500	1,773,371	6.09
(ii) Individual shareholders holding nominal	2,995,802	-	2,995,802	10.29	3,408,401	-	3,408,401	11.71

share capital in excess of Rs.2 lakh								
(d) Any Others (Specify)	-	-	-	-	-	-	-	-
(i) NRI (Repat & Non Repat)	-	-	-	-	8,562	-	8,562	0.03
(ii) HUF	262,832	-	262,832	0.90	276,283	-	276,283	0.95
(iii) Clearing Members	31	-	31	-	-	-	-	-
<b>Sub Total (B)(2)</b>	<b>19,250,884</b>	<b>11,000</b>	<b>19,261,884</b>	<b>66.19</b>	<b>7,774,371</b>	<b>11,000</b>	<b>7,785,371</b>	<b>26.75</b>
<b>Sub Total (B)(2)</b>	<b>19,250,884</b>	<b>11,000</b>	<b>19,261,884</b>	<b>66.19</b>	<b>7,774,371</b>	<b>11,000</b>	<b>7,785,371</b>	<b>26.75</b>
<b>C. Shares Held By Custodians For GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>29,089,000</b>	<b>11,000</b>	<b>29,100,000</b>	<b>100</b>	<b>29,089,000</b>	<b>11,000</b>	<b>29,100,000</b>	<b>100</b>

## (ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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 Jayantilal Modi	2,878,000	9.89	-	-	-	-
Leena Vipul Modi	5,046,616	17.34	-	-	-	-
Chandrakanta Jayantilal Modi	138,000	0.47	-	-	-	-
Miloni Vipul Modi	1,000	0.003	-	-	-	-
Jimeet Vipul Modi	100,000	0.34	-	-	-	-
Vipul Jayantilal Modi HUF	1,374,500	4.72	-	-	-	-
Jimeet Developers Private Limited	100,000	0.34	-	-	-	-
Rock Builders And Developers Private Limited	100,000	0.34	-	-	-	-
Jinal Fin-Vest Private Limited	100,000	0.34	-	-	-	-
Anubhav Dham	-	-	-	8,301,372	28.53	-
Anamika Dham	-	-	-	4,365,000	15	-
Amfine Capital Management Private Limited	-	-	-	8,648,257	29.72	-
<b>Total</b>	<b>9,838,116</b>	<b>33.81</b>	<b>-</b>	<b>21,314,629</b>	<b>73.25</b>	<b>-</b>

## (iii) Changes in Promoters Shareholding

S. No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Vipul Jayantilal Modi</b>				
A	At the beginning of the year	2,878,000	9.89		
B	Changes during the year	<b>Sold 2,878,000 Shares</b>			
C	At the end of the year			-	-
<b>2</b>	<b>Leena Vipul Modi</b>				
A	At the beginning of the year	5,046,616	17.34		
B	Changes during the year	<b>Sold 5,046,616 Shares</b>			
C	At the end of the year			-	-
<b>3</b>	<b>Chandrakanta Jayantilal Modi</b>				
A	At the beginning of the year	138,000	0.47		
B	Changes during the year	<b>Sold 138,000 Shares</b>			
C	At the end of the year			-	-
<b>4</b>	<b>Miloni Vipul Modi</b>				
A	At the beginning of the year	1,000	0.003		
B	Changes during the year	<b>Sold 1000 Shares</b>			
C	At the end of the year			-	-
<b>5</b>	<b>Jimeet Vipul Modi</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	<b>Sold 100,000 Shares</b>			
C	At the end of the year			-	-
<b>6</b>	<b>Vipul Jayantilal Modi HUF</b>				
A	At the beginning of the year	1,374,500	4.72		
B	Changes during the year	<b>Sold 1,374,500 Shares</b>			
C	At the end of the year			-	-
<b>7</b>	<b>Jimeet Developers Private Limited</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	<b>Sold 100,000 Shares</b>			
C	At the end of the year			-	-
<b>8</b>	<b>Rock Builders And Developers Private Limited</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	<b>Sold 100000 Shares</b>			
C	At the end of the year			-	-
<b>9</b>	<b>Jinal Fin-Vest Private Limited</b>				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	<b>Sold 100,000 shares</b>			

C	At the end of the year			-	-
10	<b>Anubhav Dham</b>			-	
A	At the beginning of the year	-	-		
B	Changes during the year	<b>Purchase 8,301,372 shares</b>			
C	At the end of the year			8,301,372	<b>28.53</b>
11	<b>Anamika Dham</b>			-	
A	At the beginning of the year	-	-		
B	Changes during the year	<b>Purchase 4,365,000 shares</b>			
C	At the end of the year			4,365,000	<b>15.00</b>
12	<b>Amfine Capital Management Private Limited</b>			-	
A	At the beginning of the year	-	-		
B	Changes during the year	<b>Purchase 8,648,257 shares</b>			
C	At the end of the year			8,648,257	<b>29.72</b>

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

S. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Olumpus Trading and Advisory LLP</b>				
A	At the beginning of the year	7,000,000	24.05		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>12-11-2021</b>		<b>(259189)</b>	
		<b>19-11-2021</b>		<b>(6829)</b>	
		<b>26-11-2021</b>		<b>(6733982)</b>	
C	At the end of year			-	-
<b>2</b>	<b>N K WEALTH SOLUTION LLP</b>				
A	At the beginning of the year	6,956,000	23.90		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(6,956,000)</b>	
C	At the end of year			-	-
<b>3</b>	<b>Anshul Girish Mistry</b>				
A	At the beginning of the year	1,134,000	3.90		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(1,134,000)</b>	
C	At the end of year			-	-



<b>4</b>	<b>Bay Capital Advisors Private Limited</b>				
A	At the beginning of the year	727,033	2.50		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(727,033)</b>	
C	At the end of year			-	-
<b>5</b>	<b>Santosh Antony</b>				
A	At the beginning of the year	600,002	2.06		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(600,002)</b>	
C	At the end of year			-	-
<b>6</b>	<b>Jaishree Prakash Shah</b>				
A	At the beginning of the year	585,000	2.01		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(485,000)</b>	
C	At the end of the year			<b>100,000</b>	<b>0.34</b>
<b>7</b>	<b>The Estate Investment Co Pvt Ltd</b>				
A	At the beginning of the year	<b>490,000</b>	<b>1.68</b>		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>22-10-2021</b>		<b>(490,000)</b>	
C	At the end of the year			-	-
<b>8</b>	<b>Harshkumar N Seksaria</b>				
A	At the beginning of the year	359,000	1.23		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>22-10-2021</b>		<b>(359,000)</b>	
C	At the end of year			-	-
<b>9</b>	<b>Rajiv Himatsingka</b>				
A	At the beginning of the year	317,800	1.09		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>26-11-2021</b>		<b>(317,800)</b>	
C	At the end of year			-	-
<b>10</b>	<b>Bay Capital Investment Advisors Private Limited</b>				
A	At the beginning of the year	2,10,000	0.72		
B	Changes during the year	<b>Purchase/(Sold) during the year</b>			
		<b>19-11-2021</b>		<b>(210,000)</b>	
C	At the end of the year			-	-

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

S. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Anubhav Dham</b>				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	<b>No change during the year</b>			
C	At the end of the year	-	-	8,301,372	28.53
<b>2</b>	<b>Ms. Anamika Dham</b>				
A	At the beginning of the year	-	-		
B	Changes during the year	<b>No change during the year</b>			
C	At the end of the year			<b>4,365,000</b>	<b>15.00</b>

**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:**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		-	Mr. Narender Kumar Sharma	Mr. Manish Makhija*	
	Name	-	Mr. Narender Kumar Sharma	Mr. Manish Makhija*	(Rs.)
	Designation	CEO	CS	CFO	
1	Gross salary	-	-		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**\*Mr. Manish Makhija was appointed by the Board of Director in the Board Meeting held on 20<sup>th</sup> May, 2022 as Chief Financial Officer designated Key Managerial Personnel of the Company.**

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the period ended 31<sup>st</sup> March, 2022.

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

**Anubhav Dham  
Chairman  
DIN: 02656812**

**Place: Gurgaon  
Date: 30<sup>th</sup> May, 2022**

## ANNEXURE II

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2021-22.	The Company has not provided any remuneration to the Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. Non-Executive Directors of the Company are not paid any sitting fees or commission.	
(ii)	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2022.	01	
(iii)	The percentage increase in the remuneration of employees in the financial year.	Not Applicable	
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable	
Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			
(i)	Name of employee	Mr. Narender Kumar Sharma	Mr. Manish Makhija
(ii)	Designation of the employee	Company Secretary	Chief Financial Officer
(iii)	Remuneration received	-	-
(iv)	Nature of employment, whether contractual or otherwise	Permanent	Permanent
(v)	• Qualifications and • experience of the employee	CS	Masters of Commerce
(vi)	Date of commencement of employment	14.02.2022	20.05.2022
(viii)	Last employment held before joining the Company	--	--
(ix)	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	--	--
(x)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	--	--

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

**For and on behalf of the Board of Directors**  
**For Intellivate Capital Ventures Limited**  
**Anubhav Dham**  
**Chairman**  
**DIN: 02656812**

**Place:** Gurgaon  
**Date:** 30<sup>th</sup> May , 2022

**NOMINATION AND REMUNERATION POLICY****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 Clause 49 under the Listing Agreement. 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.

**ROLE OF COMMITTEE**

The Committee shall:

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

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

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



**Term / Tenure**

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

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

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

**Evaluation**

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

**Removal**

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

**Retirement**

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

**FREQUENCY OF MEETINGS**

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

**MEMBERSHIP**

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

**CHAIRPERSON**

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries

#### COMMITTEE MEMBERS' INTERESTS

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

#### VOTING

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

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

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

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

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

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

#### NOMINATION DUTIES

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

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

**REMUNERATION DUTIES**

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

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

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

**Anubhav Dham  
Chairman  
DIN: 02656812**

**Place: Gurgaon  
Date: 30<sup>th</sup> May, 2022**

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Intellivate Capital Ventures Limited**

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**') for the audit period covering the financial year ended on March 31, 2022 (the '**audit period**'). 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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 March 31, 2022 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);** and
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR'**);
- vi. As informed to us, there are no laws that are specifically applicable to the Company based on its sector / industry.

We have also examined compliance with the applicable clauses of the followings:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (**'the ICSI'**); and
- b. The Listing Agreement entered into by the Company with BSE Limited.

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 that took place 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 other than those held at shorter notice for which necessary consents have been sought at the meeting, 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 were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, as per the representations and clarifications made to us, during the audit period under review, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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.

**For K. RAHUL & ASSOCIATES  
Company Secretaries**

**Rahul Kumar  
C.P. No: 17874**

**Date: 20.05.2022  
Place: Gurgaon  
UDIN: A013975D000358561**



**ANNEXURE-A**

To,  
The Members  
**Intellivate Capital Ventures Limited**

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

**Management`s Responsibility:**

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

**Auditor`s Responsibility:**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever 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.
7. Due to COVID - 19 Lockdown, we are not able to verify the data / information physically. Therefore, we rely on the data / information provided by the Company in electronic mode.

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 K. RAHUL & ASSOCIATES**  
**Company Secretaries**

**Rahul Kumar**  
**C.P. No: 17874**

**Date: 20.05.2022**  
**Place: Gurgaon**  
**UDIN: A013975D000358561**

## MANAGEMENT DISCUSSION & ANALYSIS

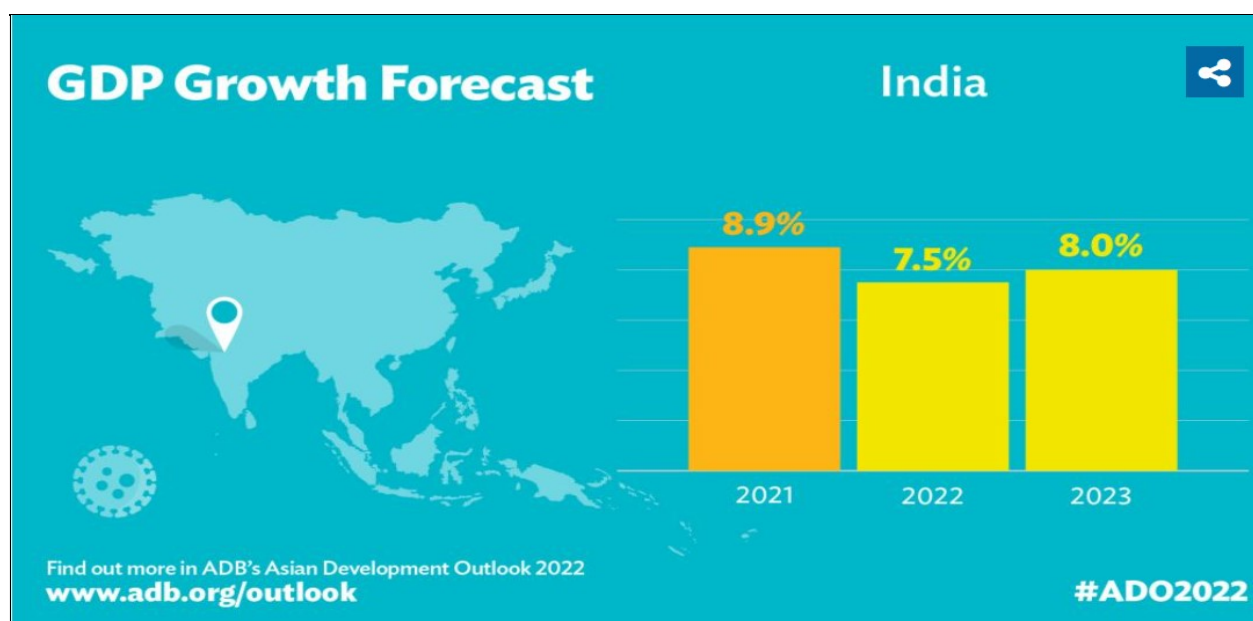
### GLOBAL ECONOMIC OVERVIEW

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have re imposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

### INDIAN ECONOMIC OVERVIEW

India's economy will grow 7.5% in fiscal year (FY) 2022 and 8% in FY2023, supported by increased public investment in infrastructure and a pickup in private investment.



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The outlook assumes sustained progress in coronavirus disease (COVID-19) vaccinations and that any new variants of the virus are of limited severity. It also factors in the impacts of Russia's invasion of Ukraine—primarily higher global oil and commodity prices that will contribute to rising inflation and a widening of the current account deficit.

- **India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.**
- **India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.**
- **India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.**
- **According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.**

#### **INDUSTRY STRUCTURE AND OUTLOOK:**

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (until January 2022). India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms).

India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

Services exports comprise a major part of the total export from India. According to the RBI, between April-September 2021, India's service exports stood at US\$ 117.6 billion, whereas imports stood at US\$ 65.20 billion.

In February 2022, the Purchasing Managers' Index stood at 51.8, compared with 51.5 recorded in January 2022.

The India Services Business Activity Index/ Nikkei/IHS Markit Services Purchasing Managers' Index stood at 55.2 in September 2021, compared with 56.7 in August 2021.

In February 2022, the Purchasing Managers' Index stood at 51.8, compared with 51.5 recorded in January 2022.

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It has also made Investments in other companies. The Indian economy has been continuously growing since the last

few years and it has been observed that, even the global financial crisis has not affected India as much as it affected the European and American economies. In our opinion, Consultancy and Advisory Services in the finance sector is a niche area wherein our Company can perform reasonably well given the background of the Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

**BUSINESS SEGMENT:**

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

In order to expand the Company's present scope of operations and to avail the opportunity at local and global level in the Food Service Business, the Board of Directors consider & approved the business of Food service business. The Indian food services market gained strong momentum in the last decade due to changing consumer consumption patterns that have seen an increase in tendency to eat out. As per the market data, the food services market in India is projected to grow at a CAGR of 8.0% from FY 20 to FY 25, and is expected to reach ₹ 6,211 billion by FY 25.

The Board of Director on dated 20<sup>th</sup> May 2022 approved the alteration and amendment of existing Clause III (A) [Main Object] of the Memorandum of Association of Company by inserting sub-clause No. 6, 7 and 8 after existing sub-clause No. 5:

6. To carry on the business of hotels, restaurants, cafes, tourist resorts, motels, picnic spots, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centres and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks.
7. To enter into joint venture agreement and also to act as collaborators, franchisers, technical experts, marketing agents and consultants of any other hotels, cafes, tourist resorts, motels, holiday homes, recreation centres, picnic spots, travel lodges, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centres and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers all over India and abroad and to do all such things required for or in connection with the said object.
8. To built and promote in India or abroad hotels, restaurants, cafes, tourist resorts, motels, picnic spots, conference and banquet halls, taverns, beer-houses, pubs, bars, refreshment rooms, night clubs, swimming pools and Turkish baths, gymnastics, yoga and massage centers and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners etc.

**OPPORTUNITIES AND THREATS:**

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

**Opportunities:**

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

**Threats:**

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

**INTERNAL CONTROL SYSTEM & ADEQUACY:**

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

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

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

**RISKS AND CONCERNS:**

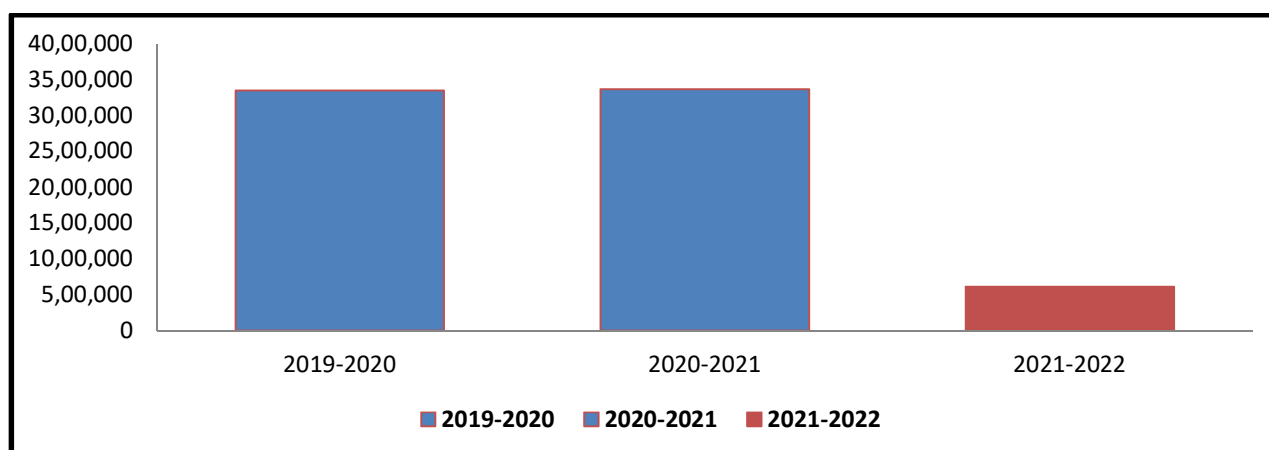
Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the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

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

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

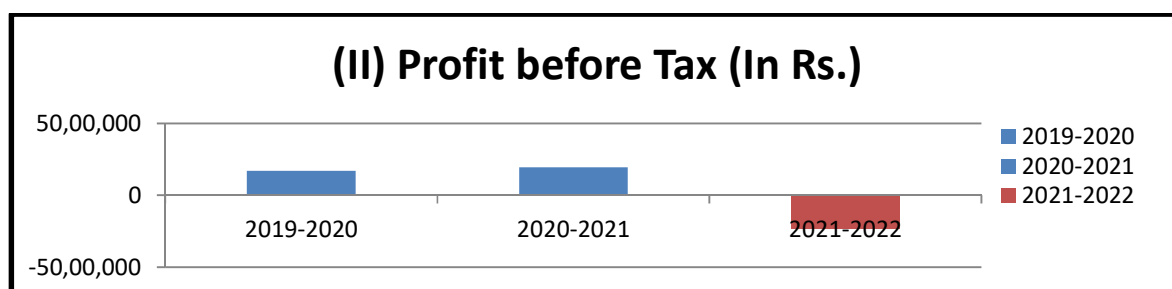
**FINANCIAL PERFORMANCE:****(I) Total Income**

Financial Year	(In Rs.)
2019-2020	33,46,947
2020-2021	33,63,144
2021-2022	6,12,081

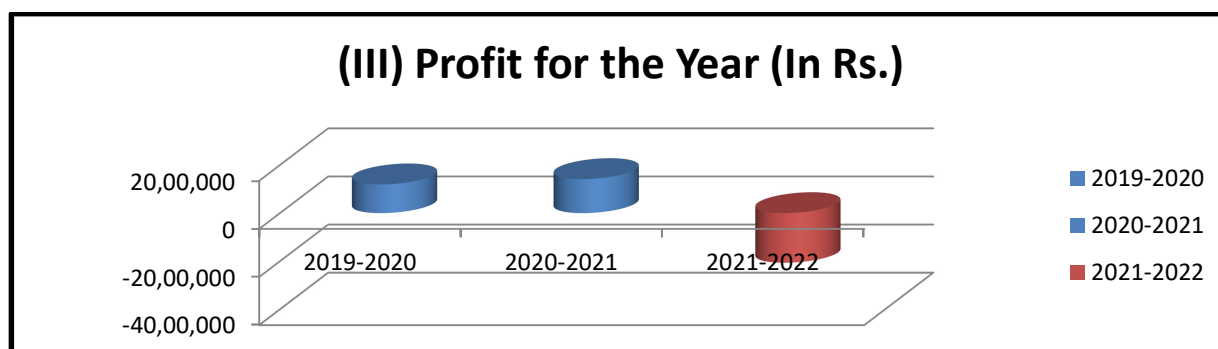


**(II) Profit before Tax**

Financial Year	(In Rs.)
2019-2020	16,92,027
2020-2021	19,30,878
2021-2022	-23,59,237

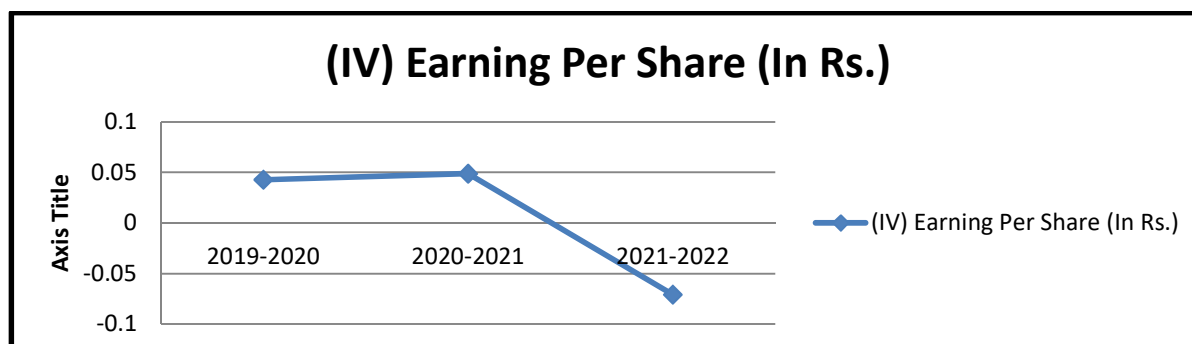
**(III) Profit for the Year**

Financial Year	(In Rs.)
2019-2020	11,93,507
2020-2021	14,15,573
2021-2022	-20,64,485

**(IV) Earning Per Share**

Financial Year	(In Rs.)
2019-2020	0.0427
2020-2021	0.0487
2021-2022	-0.071





#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

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

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

#### **Cautionary Statement**

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

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
INTELLIVATE CAPITAL VENTURES LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Intellivate Capital Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matter to be communicated in our Report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

### **We also:**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# INTELLIVATE CAPITAL VENTURES LIMITED

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. There are no pending litigations.

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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- ii. The Company doesn't have any long-term contracts including derivative contracts requiring provision for material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The Company has not declared dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For K. J. Shah & Associates**  
**Chartered Accountants**  
**FRN : 127308W**

**K. J. Shah**  
**Proprietor**  
**Membership No.: 030784**  
**UDIN : 22030784AJHBA7146**

**Date : 20.05.2022**  
**Place : Mumbai**

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## Annexure - A : ICVL

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Intellivate Capital Ventures Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS 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 internal controls over financial reporting criteria established by the company considering the essential components of internal controls 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 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 Companies Act 2013 (" the Act").

#### Auditor' 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 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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 risk of material misstatement of the Ind AS 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 control system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## 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 controls 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

**For K. J. Shah & Associates**  
**Chartered Accountants**  
**FRN : 127308W**

**Date : 20.05.2022**  
**Place : Mumbai**

**K. J. Shah**  
**Proprietor**  
**Membership No.: 030784**  
**UDIN : 22030784AJHBA7146**



# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## Annexure - B

**(Referred to in Paragraph 2 of the Report on Other Legal and Regulatory Requirements' in our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
- (B) The Company has maintained proper records showing the full particulars of Intangible assets;
- (b) As per information and explanation provided to us, the management has carried out the physical verification of property, plant, and equipment during the year, in accordance with a program of verification, which in our opinion provides physical verification of all assets at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records, there are no immovable properties.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly reporting under clause 3(i)(d) is not applicable to the Company;
- (e) According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Company is engaged in the business of providing Advisory and consultancy services and hence there is no inventory at any time during the year. Therefore, paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company;
- (iii) According to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b),(c), (d), (e) & (f) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us , the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us , the company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- (b) There are no instances of disputed dues outstanding in respect of Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues in arrears as on 31<sup>st</sup> March, 2022.

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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- (viii) According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanation given to us and records examined by us, company has not availed any term loan.
- (d) According to the information and explanation given to us and the records examined by us, the Company has not raised any fund on short term basis. Accordingly reporting under clause (ix)(d) is not applicable to the company;
- (e) In our opinion and according to the information and explanation given to us, the Company has no subsidiaries, associates or joint venture.
- (x) (a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under the clause 3 (x)(b) of the order is not applicable to the company.
- (xi) (a) During the course of our examination of the books of account 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 on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the company;
- (xii) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements Note No. 20 as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;
- (b) We have considered the report of the Internal Auditors for the year under audit.
- (xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him as referred to in Section 192 of the Act during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company;

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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- (b) According to the information and explanations given by the management, the company has not conducted any Non – Banking Financial or Housing Finance activities, accordingly reporting under the clause 3(xvi)(b) is not applicable to the company;
  - (c) In our opinion and according to the information and explanations provided by the managements, the company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under the clause 3(xvi)(c) is not applicable to the company;
  - (d) In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company;
- (xvii) In our opinion, the company has incurred cash losses Rs. 23,59,237/- in the financials year and not in the immediately preceding financials year;
- (xviii) There has not been any resignation of the statutory auditor during the year;
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;
- (xxi) In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company.

**For K. J. Shah & Associates**  
**Chartered Accountants**  
**FRN : 127308W**

**K. J. Shah**  
**Proprietor**  
**Membership No.: 030784**  
**UDIN : 22030784AJHBA7146**

**Date : 20.05.2022**  
**Place : Mumbai**

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in Rupees

PARTICULARS	NOTES	As At	
		31st March, 2022	31st March, 2021
<b>A ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, plant and equipment	4	–	5,140
(b) Financial assets			
i) Investments	5	–	48,369,554
(c) Deferred tax (net)	6	294,726	44
<b>Sub Total</b>		<b>294,726</b>	<b>48,374,738</b>
<b>2. Current Assets</b>			
(a) Financial assets			
i) Cash and cash equivalents	7	49,200,127	3,500,820
ii) Other financial assets	8	14,942	–
(b) Current tax assets (net)		28,311	100,535
(c) Other current assets	9	208,890	162,592
<b>Sub Total</b>		<b>49,452,270</b>	<b>3,763,947</b>
<b>TOTAL ASSETS</b>		<b>49,746,996</b>	<b>52,138,685</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	10	29,100,000	29,100,000
(b) Other equity	11	20,299,350	22,363,835
<b>Sub Total</b>		<b>49,399,350</b>	<b>51,463,835</b>
<b>2. Current Liabilities</b>			
(a) Financial liabilities			
i) Trade payables	12	219,446	27,442
ii) Other financial liabilities	13	118,000	49,395
(b) Other current liabilities	14	10,200	598,013
<b>Sub Total</b>		<b>347,646</b>	<b>674,850</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>49,746,996</b>	<b>52,138,685</b>

Significant accounting policies and notes on financial statements 1 to 24

As per our report of even date  
For K. J. Shah & Associates  
Chartered Accountants  
FRN: 127308W

Sd/-  
**Kirti J. Shah**  
(Proprietor)  
Membership No. 030784

For and on behalf of the board of directors  
of Intellivate Capital Ventures Limited

Sd/-  
**Anubhav Dham**  
DIN: 02656812  
(Director)

Sd/-  
**Narendra Kumar Sharma**  
(Company Secretary)

Sd/-  
**Aarti Jain**  
DIN: 00143244  
(Director)

Sd/-  
**Manish Makhija**  
(Chief Financial Officer)

Place : Gurgaon  
Date : 20th May, 2022

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Rupees

PARTICULARS	NOTES	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>INCOME</b>			
Revenue from operations	15	–	3,300,000
Other income	16	612,081	63,144
<b>Total Revenue (I)</b>		<b>612,081</b>	<b>3,363,144</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		–	–
Employees benefits expense	17	448,739	859,943
Depreciation and amortization expense	4	–	–
Other expenses	18	2,522,579	572,323
<b>Total Expenses (II)</b>		<b>2,971,318</b>	<b>1,432,266</b>
<b>(Loss)/Profit before tax (I - II)</b>		<b>(2,359,237)</b>	<b>1,930,878</b>
Tax expenses			
(1) Current tax		–	516,000
(2) Deferred tax		(294,682)	216
(3) Adjustment related to earlier year		(70)	(1,091)
<b>Profit for the year</b>		<b>(2,064,485)</b>	<b>1,415,753</b>
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>		<b>(2,064,485)</b>	<b>1,415,753</b>
<b>Earning per equity share</b>			
<b>(par value of Rs. 1 each fully paid up)</b>			
(1) Basic	19	<b>(0.071)</b>	<b>0.049</b>
(2) Diluted	19	<b>(0.071)</b>	<b>0.049</b>
Significant accounting policies and notes on financial statements		1 to 24	

As per our report of even date  
For K. J. Shah & Associates  
Chartered Accountants  
FRN: 127308W

For and on behalf of the board of directors  
of Intellivate Capital Ventures Limited

Sd/-  
**Kirti J. Shah**  
(Proprietor)  
Membership No. 030784

Sd/-  
**Anubhav Dham**  
DIN: 02656812  
(Director)

Sd/-  
**Aarti Jain**  
DIN: 00143244  
(Director)

Sd/-  
**Narendra Kumar Sharma**  
(Company Secretary)

Sd/-  
**Manish Makhija**  
(Chief Financial Officer)

Place : Gurgaon  
Date : 20th May, 2022

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Rupees

Particulars	For the Year Ended Ended 31.03.2021		For the Year Ended 31.03.2021	
	Rupees	Rupees	Rupees	Rupees
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
(Loss)/profit before tax for the year		(2,359,237)		1,930,878
Other Comprehensive Income		-		-
<b>Total comprehensive income before tax</b>		<b>(2,359,237)</b>		<b>1,930,878</b>
Depreciation & Amortisation	-		-	
<b>Adjustments for :-</b>				
Loss on disposal of fixed assets	5,140		-	
Sundry balances written off/ provided for	98,705		11,236	
Interest income	(286,921)		(33,969)	
(Profit) /loss on sale of investments	(319,300)		(22,345)	
		(502,376)		(45,078)
		<b>(2,861,613)</b>		<b>1,885,800</b>
<b>Changes in working capital:-</b>				
Trade payables and other current liabilities	(327,204)		635,532	
Short term loans and advances	(73,109)		(73,021)	562,511
<b>Cash (used in)/generated from operation</b>		<b>(3,261,926)</b>		<b>2,448,311</b>
Taxes paid (net)		(27,211)		(322,270)
<b>Net cash (used in)/generated from operating activity (A)</b>		<b>(3,234,715)</b>		<b>2,126,041</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of investment	-		(34,469)	
Sale/reedemption of investments	48,688,855		701,728	
Interest income	245,168		33,969	
<b>Net cash (used in)/generated from investing activity(B)</b>		<b>48,934,022</b>		<b>701,228</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>				
<b>Net cash (used in)/generated from financing activity (C)</b>		<b>-</b>		<b>-</b>
Net Increase in cash and cash equivalents (A+B+C)		45,699,307		2,827,269
Cash and cash equivalent at the beginning of the year		<b>3,500,820</b>		<b>673,551</b>
Cash and cash equivalent at the end of the year		<b>49,200,127</b>		<b>3,500,820</b>
Cash and cash equivalents				
Cash in hand		8,022		146,522
Balances with banks		49,192,105		3,354,298
<b>TOTAL</b>		<b>49,200,127</b>		<b>3,500,820</b>

As per our report of even date  
For K. J. Shah & Associates  
Chartered Accountants  
FRN: 127308W

For and on behalf of the board of directors  
of Intellivate Capital Ventures Limited

Sd/-  
**Kirti J. Shah**  
(Proprietor)  
Membership No. 030784

Sd/-  
**Anubhav Dham**  
DIN: 02656812  
(Director)

Sd/-  
**Aarti Jain**  
DIN: 00143244  
(Director)

Sd/-  
**Narendra Kumar Sharma**  
(Company Secretary)

Sd/-  
**Manish Makhija**  
(Chief Financial Officer)

Place : Gurgaon  
Date : 20th May, 2022

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. SHARE CAPITAL										
		Notes	No of Shares	In Rupees						
<i>Equity shares of Rs. 1 each issued, subscribed and fully paid:</i>										
Balance as on March 31, 2021		9	29,100,000	29,100,000						
Balance as on March 31, 2022		9	29,100,000	29,100,000						
<b>B. OTHER EQUITY</b>										
				<b>In Rupees</b>						
Particulars	General Reserve	Securities Premium Account	Retained Earnings	TOTAL						
Balance at the end of the reporting period March 31, 2020	4,900,000	13,034,062	3,014,021	20,948,083						
Profits for the year 2020-21	-	-	1,415,753	1,415,753						
Other comprehensive income / (loss) for the year	-	-	-	-						
Balance at the end of the reporting period March 31, 2021	4,900,000	13,034,062	4,429,773	22,363,835						
(Loss) for the year 2021-22	-	-	(2,064,485)	(2,064,485)						
Other comprehensive income / (loss) for the year	-	-	-	-						
Balance at the end of the reporting period March 31, 2022	4,900,000	13,034,062	2,365,288	20,299,350						
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date For K. J. Shah &amp; Associates Chartered Accountants FRN: 127308W</p> <p>Sd/- <b>Kirti J. Shah</b> (Proprietor) 00143244 Membership No. 030784</p> <p>Place : Gurgaon Date : 20th May, 2022</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;">For and on behalf of the board of directors of Intellivate Capital Ventures Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Anubhav Dham</b></p> <p style="text-align: center;">(Director)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Aarti Jain</b> DIN: 02656812 D I N :</p> <p style="text-align: center;">(Director)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Narendra Kumar Sharma</b> (Company Secretary)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Manish Makhija</b> (Chief Financial Officer)</p> </td> </tr> </table> </td> </tr> </table>					<p>As per our report of even date For K. J. Shah &amp; Associates Chartered Accountants FRN: 127308W</p> <p>Sd/- <b>Kirti J. Shah</b> (Proprietor) 00143244 Membership No. 030784</p> <p>Place : Gurgaon Date : 20th May, 2022</p>	<p style="text-align: center;">For and on behalf of the board of directors of Intellivate Capital Ventures Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Anubhav Dham</b></p> <p style="text-align: center;">(Director)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Aarti Jain</b> DIN: 02656812 D I N :</p> <p style="text-align: center;">(Director)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Narendra Kumar Sharma</b> (Company Secretary)</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Sd/- <b>Manish Makhija</b> (Chief Financial Officer)</p> </td> </tr> </table>	<p>Sd/- <b>Anubhav Dham</b></p> <p style="text-align: center;">(Director)</p>	<p>Sd/- <b>Aarti Jain</b> DIN: 02656812 D I N :</p> <p style="text-align: center;">(Director)</p>	<p>Sd/- <b>Narendra Kumar Sharma</b> (Company Secretary)</p>	<p>Sd/- <b>Manish Makhija</b> (Chief Financial Officer)</p>
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# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 1 **CORPORATE INFORMATION**

INTELLIVATE CAPITAL VENTURES LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 1104, A Wing, Naman Midtown, 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on 20th May, 2022.

The Company is engaged in the business of providing Advisory and Consultancy Services

### 2 **BASIS OF PREPARATION AND MEASUREMENT**

#### i **STATEMENT OF COMPLIANCE WITH IND AS**

The Company's Financial Statement for the year ended March 31, 2022 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended and relevant provisions of Companies Act, 2013

#### ii **ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT**

The Financial statements have been prepared on the historical cost convention and on an accrual basis.

#### iii **USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis.

The area involving critical estimates and judgements are:

- a. Recognition of deferred tax assets.
- b. Impairment of financial assets.

### 3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

#### i **CURRENT AND NON CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria; or

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded; or
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle; or

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in Indian rupees (INR), which is the company's functional currency.

## ii PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on tangible assets is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

## iii REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

### - INTEREST INCOME

Interest on investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from statutory authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on sale of investments is recognised on completion of transactions.

## iv EMPLOYEE BENEFIT EXPENSES

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

- Post employment and other long term employee benefits are recognized as an expense in the statement of profit and loss account of the year in which the employee has rendered services. The expense is

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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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 profit and loss account.

## v FOREIGN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non monetary items & sale of goods / services denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in statement of profit and loss in the period in which they arise.

- Foreign Currency gains or losses are reported on net basis.

## vi TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

### - Current Tax

Current tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

### - Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## vii PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

## viii EARNING PER SHARE

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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## ix FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### Financial assets

#### a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

#### b) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

#### c) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

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with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

## Financial liabilities and equity instruments

### a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

### c) Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
  - The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
  - It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

### d) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

## x CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

# INTELLIVATE CAPITAL VENTURES LIMITED

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## Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

## xi SEGMENT REPORTING

The entire operation of the Company relate to only one segment viz. Business of Offering Consultancy and Advisory Services. Hence, Ind AS - 108 is not applicable.

# INTELLIVATE CAPITAL VENTURES LIMITED

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## Note 4 PROPERTY, PLANT & EQUIPMENT

Current Year		<i>Rupees in Rupees</i>									
SR. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
		As at 01st April 2021	Adjustments /Disposal	As at 31st March 2022	As at 01st April 2021	Depreciation/ Amortization for the year	Adjustments/ Disposal	As at 31st March 2022	As at 31st March 2021		
	<b>TANGIBLE FIXED ASSETS</b>										
1	Computer	73,804	73,804	-	69,898	-	69,898	-	-	3,906	
2	Office Equipment	24,675	24,675	-	23,441	-	23,441	-	-	1,234	
	<b>TOTAL</b>	<b>98,479</b>	<b>98,479</b>	<b>-</b>	<b>93,339</b>	<b>-</b>	<b>93,339</b>	<b>-</b>	<b>-</b>	<b>5,140</b>	

Previous Year		<i>Amount in Rupees</i>									
SR. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
		As at 01st April 2020	Adjustments /Disposal	As at 31st March 2021	As at 01st April 2020	Depreciation/ Amortization for the year	Adjustments/ Disposal	As at 31st March 2021	As at 31st March 2020		
	<b>TANGIBLE FIXED ASSETS</b>										
1	Computer	73,804	-	73,804	69,898	-	-	69,898	3,906	3,906	
2	Office Equipment	24,675	-	24,675	23,441	-	-	23,441	1,234	1,234	
	<b>TOTAL</b>	<b>98,479</b>	<b>-</b>	<b>98,479</b>	<b>93,339</b>	<b>-</b>	<b>-</b>	<b>93,339</b>	<b>5,140</b>	<b>5,140</b>	

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 5	INVESTMENTS	As at 31.03.2022	As at 31.03.2021
	<b>Preference Shares - Unquoted (At cost less impairment in value of investments, if any)</b>		
	28,898, 0% Optionally convertible redeemable preference shares of Organic Recycling Systems Pvt. Ltd.	–	43,000,000
	Axis Liquid Fund (C.Y- Nil; P.Y - 2396.32 units)	–	4,522,982
	Fixed deposits with bank	–	846,572
	<b>TOTAL</b>	<b>–</b>	<b>48,369,554</b>

5.1	Details of Quoted / Unquoted Investments :	As at 31.03.2022	As at 31.03.2021
	<i>Aggregate amount of unquoted investments</i>	–	47,522,982

### Note 6 INCOME TAXES

Income tax expense in the statement of profit and loss comprises :

Particulars	As at 31.03.2022	As at 31.03.2022
Current taxes	–	516,000
Deferred taxes	(294,682)	216
Adjustment related to previous year	(70)	(1,091)
<b>Income tax expense</b>	<b>(294,752)</b>	<b>515,125</b>

#### a) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	As at 31.03.2022	As at 31.03.2022
(Loss)/Profit before tax for the year	(2,359,237)	1,930,878
At India's statutory income tax rate of 26% (Previous Year 26%)	(613,402)	502,028
Tax provision reversal during the year	(70)	(1,091)
Interest on income tax	-	10,302
Deferred tax not created due to permanent difference	318,720	3,886
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(294,752)</b>	<b>515,125</b>



# INTELLIVATE CAPITAL VENTURES LIMITED

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## b) Deferred tax assets

The breakup of Deferred tax asset is as follows:

Particulars	As at 31.03.2022	As at 31.03.2022
<b>Deferred tax assets</b>		
Carry forward of losses	294,726	–
Written down value of fixed assets	–	44
<b>Net deferred tax assets</b>	<b>294,726</b>	<b>44</b>

Note 7	CASH AND CASH EQUIVALENTS	As at 31.03.2022	As at 31.03.2022
	Cash on hand	8,022	146,522
	Balances with banks		
	In Current account	4,192,105	3,354,298
	In Fixed deposits account	45,000,000	–
	<b>TOTAL</b>	<b>49,200,127</b>	<b>3,500,820</b>

Note 8	OTHER FINANCIAL ASSETS	As at 31.03.2022	As at 31.03.2022
	Unsecured, considered good unless stated otherwise		
	Accrued interest on fixed deposits	14,942	–
	<b>TOTAL</b>	<b>14,942</b>	<b>–</b>

Note 9	OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2022
	Balance with Government authorities	207,765	161,455
	Prepaid expenses	1,125	1,125
	Other loans and advances	–	12
	<b>TOTAL</b>	<b>208,890</b>	<b>162,592</b>

# INTELLIVATE CAPITAL VENTURES LIMITED

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Note 10	EQUITY SHARE CAPITAL	As at 31.03.2022	As at 31.03.2022
	Authorised Share Capital 15,00,00,000 (P.Y. : 15,00,00,000) Equity shares of Rs.1/- each.	150,000,000	150,000,000
		<b>150,000,000</b>	<b>150,000,000</b>
	Issued, Subscribed & Paid-up 2,91,00,000 Equity shares of Rs. 1/- each fully paid up	29,100,000	29,100,000
	<b>TOTAL</b>	<b>29,100,000</b>	<b>29,100,000</b>

10.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2022	As at 31.03.2022
	Particulars	No. of Shares	No. of Shares
	Equity Shares at the beginning of the year	29,100,000	29,100,000
	Equity Shares at the end of the year	<b>29,100,000</b>	<b>29,100,000</b>

10.2	The Details of Shareholders Holding more than 5% Shares :			As at 31.03.2022	
	Name of Shareholder	No. of Shares	% Held	No. of Shares	% Held
	Anubhav Dham	8,301,372	28.53%	-	-
	Anamika Dham	4,365,000	15.00%	-	-
	Amfine Capital Management Pvt. Ltd.	8,648,257	29.72%	-	-
	Vipul Jayantilal Modi	-	-	2,878,000	9.89%
	Leena Vipul Modi	-	-	5,046,616	17.34%
	Olumpus Trading & Advisory LLP	-	-	7,000,000	24.05%
	N K Wealth Solution LLP	-	-	6,956,000	23.90%

**10.3 Terms / Rights attached to the Equity Shares**

The Company has only one class of Equity shares having a par value of Rs. 1.00 per share (previous year Rs. 1.00 per share)

Each holder of the equity share is entitled to one vote per share and is entitled to dividend if declared at the Annual General Meeting.

10.4	The Details of Promoters Shareholding:			As at 31.03.2022	
	Name of Shareholder	No. of Shares	% Held	No. of Shares	% Held
	Anubhav Dham	8,301,372	28.53%	-	-
	Anamika Dham	4,365,000	15.00%	-	-

# INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

Amfine Capital Management Pvt. Ltd	8,648,257	29.72%	–	–
Vipul Jayantilal Modi	–	–	2,878,000	9.89%
Leena Vipul Modi	–	–	5,046,616	17.34%
Jimeet Vipul Modi	–	–	100,000	0.34%
Chandrakanta Jayantilal Modi	–	–	138,000	0.47%
Vipul Jayantilal Modi (HUF)	–	–	1,374,500	4.72%
Miloni Vipul Modi	–	–	1,000	0.00%
Jimeet Developer Pvt Ltd	–	–	100,000	0.34%
Rock Builder and Developer Pvt Ltd	–	–	100,000	0.34%
Jinal Fin-Vest Pvt Ltd	–	–	100,000	0.34%

## Note 11 OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)

	As at 31.03.2022	As at 31.03.2022
(a) <b>General Reserve Account</b>		
As per last Balance Sheet	4,900,000	4,900,000
	<b>4,900,000</b>	<b>4,900,000</b>
(b) <b>Securities Premium Account</b>		
As per last Balance Sheet	13,034,062	13,034,062
	<b>13,034,062</b>	<b>13,034,062</b>
(c) <b>Retained Earnings</b>		
As per last Balance Sheet	4,429,773	3,014,021
Add : (Loss)/profit for the year	(2,064,485)	1,415,753
	<b>2,365,288</b>	<b>4,429,773</b>
<b>TOTAL</b>	<b>20,299,350</b>	<b>22,363,835</b>

## Note 12 TRADE PAYABLE

	As at 31.03.2022	As at 31.03.2022
Other than MSME less than 1 year (undisputed)	219,446	27,442
<b>Total</b>	<b>219,446</b>	<b>27,442</b>

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<b>Note 13</b>	<b>OTHER FINANCIAL LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2022</b>
	Salary and wages payable	–	49,395
	Other payables	118,000	–
	<b>TOTAL</b>	<b>118,000</b>	<b>49,395</b>

<b>Note 14</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2022</b>
	Statutory Dues		
	— TDS payable	10,200	3,413
	— Professional tax payable	–	600
	— GST Payable	–	594,000
	<b>TOTAL</b>	<b>10,200</b>	<b>598,013</b>

<b>Note 15</b>	<b>REVENUE FROM OPERATIONS</b>	<b>2021-22</b>	<b>2020-21</b>
	Revenue from services	–	3,300,000
	<b>TOTAL</b>	<b>–</b>	<b>3,300,000</b>

<b>Note 16</b>	<b>OTHER INCOME</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Interest</b>		
	Interest income on deposits with bank	286,921	33,969
	Interest income on income tax refunds	5,860	6,830
	Income from sale of investment	319,300	22,345
	<b>TOTAL</b>	<b>612,081</b>	<b>63,144</b>

<b>Note 17</b>	<b>EMPLOYEES BENEFITS EXPENSES</b>	<b>2021-22</b>	<b>2020-21</b>
	Salaries and wages	448,739	859,943
	<b>TOTAL</b>	<b>448,739</b>	<b>859,943</b>

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<b>Note 18</b>	<b>OTHER EXPENSES</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Advertisement expenses</b>	<b>61,196</b>	<b>57,396</b>
	<u>Auditors remuneration :</u>		
	Audit fees	22,000	22,000
	For other services	15,000	15,000
	Legal and professional charges	1,728,500	88,000
	Electricity expenses, power and fuel	4,370	4,910
	Bank charges	–	472
	Fees and taxes	564,488	348,498
	Office expenses	150	1,121
	Website expenses	2,700	2,700
	Interest & late filing charges	2,155	–
	Software maintenance expenses	8,475	8,475
	Miscellaneous expenses	8,500	10,850
	Telephone expenses	1,200	1,665
	Loss on disposal of fixed assets	5,140	–
	Provision for old balances	98,705	
	Sundry balance written off	–	11,236
	<b>TOTAL</b>	<b>2,522,579</b>	<b>572,323</b>

<b>Note 18.1</b>	<b>Payment to Auditors</b>	<b>2021-22</b>	<b>2020-21</b>
	Audit fees	22,000	22,000
	For other services	15,000	15,000

<b>Note 19</b>	<b>EARNINGS PER SHARE (EPS)</b>	<b>2021-22</b>	<b>2020-21</b>
	Net profit after tax as per statement of profit and loss	(2,064,485)	1,415,753
	Weighted average number of equity shares used as denominator for calculating basic EPS	<b>29,100,000</b>	<b>29,100,000</b>
	Weighted average number of equity shares used as denominator for calculating Dilutes EPS	<b>29,100,000</b>	<b>29,100,000</b>
	Basic earnings per share	(0.071)	<b>0.049</b>
	Diluted earnings per share	(0.071)	<b>0.049</b>
	Face value per equity share	<b>1.00</b>	<b>1.00</b>

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Note 20	RELATED PARTY DISCLOSURES	2021-22	2020-21
<b>Name of Related Party and relationship</b>			
<b>Enterprise in which Key Managerial Personnel has significant influence</b>			
Samco Securitites Ltd Intellivate Capital Advisors Ltd. High Rise Realty Pvt Ltd Supremex Shine Steels Ltd Chandrakanta Enterprises K. A. Investment Consultancy LLP Quick Trading & Investment Advisors LLP		upto 17th November 2021	
<b>Person/entity having significance influence over the company</b>			
Amfine Capital Management Pvt Ltd Anamika Dham		with effect from 18th November 2021	
<b>Key Managerial Personnel</b>			
Anubhav Dham		with effect from 18th November 2021	

## Note 20.1 Transactions with Related Parties during the year :

Particulars	2021-22	2020-21
<b>Enterprise in which Key Managerial Personnel has significant influence</b>		
Reimbursement of expenses	19,650	284,919
Sale of investment	43,000,000	-
Amount paid	37,500,000	-
Amount received	37,500,000	-
<b>Person/entity having significance influence over the company</b>		
Reimbursement of expenses	118,000	
<b>Outstanding Payable as on:</b>		
Amfine Capital Management Pvt Ltd	118,000	-

- (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/ back, nor provision made for doubtful during the year.

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## Note 21 RATIOS

Particulars	Current Year			Previous year			Changes	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios	-	
Current Ratio	49,452,271	347,646	14225%	3,763,947	3,763,947	675%	(13550%)	Note 1
Debt-Equity Ratio,	Not applicable							
Debt Service Coverage Ratio	Not applicable							
Return on Equity Ratio	(2,064,485)	49,399,350	(4.18%)	1,415,753	51,463,835	2.75%	6.93%	-
Inventory turnover ratio	Not applicable							
Trade Receivables turnover ratio	Not applicable							
Trade payables turnover ratio	-	-	-	3,300,000	27,442	12025%	12025%	Note 2
Net capital turnover ratio	-	49,104,625	-	3,300,000	3,089,097	107%	106.83%	Note 2
Net profit ratio	(2,064,485)	-	-	1,415,753	3,300,000	43%	42.90%	Note 2
Return on Capital employed	(2,064,485)	49,399,350	(4.18%)	1,415,753	51,463,835	2.75%	6.93%	

- 1 During the year the Company has sold investments and kept the balances with bank which has resulted in increase.
- 2 The Company does not have any revenue during the year which has resulted in significant change in these ratios.

## Note 22 FINANCIAL ASSETS AND LIABILITIES

**The carrying value of financial instruments by categories as of March 31, 2022 is as follows:**

	Fair value through profit & loss a/c	Fair value through other comprehensive income	Amortised cost	Total carrying value
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	49,200,127	49,200,127
Interest accrued	-	-	14,942	14,942
<b>Total</b>	-	-	<b>49,215,069</b>	<b>49,215,069</b>
<b>Financial Liabilities</b>				
Trade payables	-	-	219,446	219,446
Other financial liabilities	-	-	118,000	118,000
<b>Total</b>	-	-	<b>337,446</b>	<b>337,446</b>

**The carrying value of financial instruments by categories as of March 31, 2021 is as follows:**

	Fair value through profit & loss a/c	Fair value through other comprehensive income	Amortised cost	Total carrying value
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	3,500,820	3,500,820
Investment	-	-	48,369,554	48,369,554
<b>Total</b>	-	-	<b>51,870,374</b>	<b>51,870,374</b>

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<b>Financial Liabilities</b>				
Trade payables	–	–	27,442	27,442
Other financial liabilities	–	–	49,395	49,395
<b>Total</b>	<b>–</b>	<b>–</b>	<b>76,837</b>	<b>76,837</b>

Carrying value of all financial assets and liabilities is approximately equal to the fair value

## **Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

The company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. . The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

### **(A) Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

#### **-Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no borrowings and hence not exposed to interest Rate Risk.

#### **-Foreign Currency Risks**

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not dealing in foreign currency transaction therefore the Company is not exposed to foreign currency risks.

### **(B) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's major financial assets represented by investment with banks. The Company attempts to limit the credit risk by dealing with reputed banks.

### **(C) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company's prime source of liquidity is cash and cash equivalents and the cash generated from operations. The Company has no outstanding bank borrowings.



# INTELLIVATE CAPITAL VENTURES LIMITED

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Particulars	0 to 1 year	1 to 2 year	2 to 5 year	More than 5 year
<b>As at 31st March, 2022</b>				
Trade payables	219,446	–	–	–
Other financial liabilities	118,000	–	–	–
<b>TOTAL</b>	<b>337,446</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>As at 31st March, 2021</b>				
Trade payables	27,442	–	–	–
Other financial liabilities	49,395	–	–	–
<b>TOTAL</b>	<b>49,395</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Note 23 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

**Note 24** Figures of previous year have been rearranged / regrouped as and when necessary in terms of current year's grouping.

As per our report of even date  
For K. J. Shah & Associates  
Chartered Accountants  
FRN: 127308W

For and on behalf of the board of directors  
of Intellivate Capital Ventures Limited

Sd/-  
**Kirti J. Shah**  
(Proprietor)  
Membership No. 030784

Sd/-  
**Anubhav Dham**  
DIN: 02656812  
(Director)

Sd/-  
**Aarti Jain**  
DIN: 00143244  
(Director)

Sd/-  
**Narendra Kumar Sharma**  
(Company Secretary)

Sd/-  
**Manish Makhija**  
(Chief Financial Officer)

Place : Gurgaon  
Date : 20th May, 2022