INTELLIVATE CAPITAL VENTURES LIMITED
CIN: L27200MH1982PLC028715
Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg,
Prabhadevi, Mumbai-400013
Phone: (022) 2439 1933 Fax: (022) 2403 1691
Website: www.intellivatecapitalventures.in E-mail: secretarial@intellivatecapital.com

31st August, 2020

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

Scrip Code – 506134

Sub.: Notice of 37th Annual General Meeting & Annual Report

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of 37th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2019-20.

The AGM is scheduled to be held on Friday, 25th September, 2020 at 12.00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

The Notice of AGM along with the Annual Report for the financial year 2019-20 is also available on the website of the Company.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For **Intellivate Capital Ventures Limited**

Leena Modi
Director
DIN: 00796382

Enclosed as above

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

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Friday, 25th September, 2020 at 12:00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the financial year ended 31st March, 2020, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Board of Directors' and Auditor's thereon.

2. To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("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 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The AGM shall be deemed to be held at the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to in this Notice.

3. As per Regulation 40 of SEBI 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. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited (Purva) for assistance in this regard.

4. Corporate Members are required to send a certified copy of the Board Resolution through email on secretarial@intellivatecapital.com, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting on their behalf at the Annual General Meeting or any adjournment thereof.

5. A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter se and Key Managerial Personnel as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is annexed herewith as **Annexure I**.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to all those members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares in

dematerialized form) or with Purva Sharegistry (India) Private Limited (in case of Shares held in physical form).

8. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for FY 2019-20 will be available on the Company's website www.intellivatecapitalventures.in for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com For any communication, the shareholders may send a request to the Company's investor e-mail id: secretarial@intellivatecapital.com.

9. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at secretarial@intellivatecapital.com.

10. Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020 (both days inclusive) for the purpose of the AGM.

11. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

12. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating members' designated E-mail IDs in its records.

    Members are requested to submit their E-mail IDs vide the e-mail updation form enclosed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the letter through email on secretarial@intellivatecapital.com

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

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer through email on secretarial@intellivatecapital.com at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.

17. Members holding shares in physical form are requested to notify/send their email address and any change in their communication address to the Company's Registrar and Share Transfer Agent.

18. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, the Company is pleased to provide to Members facility to exercise their Right to vote through remote e-voting platform as well as venue e-voting on the date of the Annual General Meeting on all the resolutions set forth in the Notice convening the 37th Annual General Meeting of the Company. The Company has engaged services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency to provide the e-voting facility. Resolutions passed by the Members through e-voting is/are deemed to have been passed, as if they have been passed at the AGM.

The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights in the meeting. The members who have casted their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

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

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 18th September, 2020 as the '**Cut-off Date'**. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 18th September, 2020 only. The e-voting module shall be disabled by CSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting shall be able to exercise their voting rights in the meeting.

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

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

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

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

I. The voting period begins on 22nd September, 2020 (09:00 a.m.) and ends on 24th September, 2020 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

III. The shareholders should log on to the e-voting website www.evotingindia.com.

IV. Click on Shareholders/ Members

V. Now enter the User ID
1. For CDSL: 16 digits beneficiary ID,

2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3. Members holding shares in Physical Form should enter Folio Number registered with the Company.

VI. Next enter the Image Verification as displayed and Click on Login.

VII. If members are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.

VIII. If the member is a first time user then follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter the 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member Id / folio number in the Dividend Bank details field as mentioned in instruction (v).

IX. After entering these details appropriately, click on "SUBMIT" tab.

X. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password

Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XII. If members are holding shares in DEMAT form and logged on to and casted vote earlier for EVSN (www.evotingindia.com) of any company then the existing login id and password are to be used.

XIII. Click on the EVSN for "**Intellivate Capital Ventures Limited**".

XIV. On the voting page, member 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 member assents to the Resolution and option NO implies that member dissents to the Resolution.

XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XVI. After selecting the resolution the member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If member wishes to confirm his vote, click on "OK", else to change his vote, click on "CANCEL" and accordingly modify the vote.

XVII. Once the member "CONFIRM" his vote on the resolution, he will not be allowed to modify his vote.

XVIII. Members can also take out print of the voting done by them by clicking on "Click here to print" option on the Voting page.

XIX. If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XXI. **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XXII. In case members have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

XXIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

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 **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account detials (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 **Company/RTA email id.**

Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company's email Id- secretarial@intellivatecapital.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@intellivatecapital.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The instructions for shareholders for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. 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.

3. 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

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

ANNEXURE I

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 the Director	Mr. Venkateswara Rao
DIN	03138031
Date of Birth/ Age	01-06-1948/72 Years
Nationality	Indian
Date of appointment as Director	14/11/2014
Designation	Wholetime Director
Qualification	B.Sc. (Gen), CAIIB, LLB
Experience and Expertise	He has about two decades of experience in private, Public sector and foreign Banks in Foreign Exchange Operations, Post Sanction Credit, Recovery, Audit, Systems and Training areas
Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year.	**06 out of 06**
List of Directorship and Membership /Chairmanship of Committees in other Companies	**DIRECTORSHIP**: Public Companies - Supremex Shine Steels Limited - Intellivate Capital Advisors Limited Private Companies - Organic Waste (India) Private Limited - Solapur Bioenergy Systems Private Limited - Organic Recycling Systems Private Limited - Samco Holdings And Finance Private Limited **MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES:** **Audit Committee** - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member) **Stakeholders Relationship Committee** - Intellivate Capital Advisors Limited (Chairman) - Supremex Shine Steels Limited (Chairman) **Nomination & Remuneration Committee** - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member)
Relationship with other Directors and Key Managerial Personnel of the Company	Not Related

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

INTELLIVATE CAPITAL VENTURES LIMITED

37TH ANNUAL REPORT
2019-20

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Venkateswara Rao	: Whole time Director
Mrs. Leena Modi	: Director
Mr. Ajit Ruwala	: IndependentDirector
Mr. Siddharth Shah	: Independent Director
Ms. Ranjeeta Dey	: Company Secretary and Compliance Officer
Ms. Riya Sidhpura	: Chief Financial Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Maurya & Associates .
Company Secretaries, Mumbai

INTERNAL AUDITORS

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

BANKERS

IndusInd Bank, Mumbai

Registered Office: 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai-400013 **Phone**: (022) 2439 1933 **Fax**: (022) 24031691 **Website**: www.intellivatecapitalventures.in **E-mail**: secretarial@intellivatecapital.com	**REGISTRAR & SHARE TRANSFER AGENTS:** **PURVA SHAREGISTRY (INDIA) PVT. LTD.** **Address**: No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. BorichaMarg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 **Phone**: 022-2301 6761 / 2301 8261 **Fax:** 022-2301 2517 **Website**: www.purvashare.com **E-mail**: purvashr@gmail.com

INTELLIVATE CAPITAL VENTURES LIMITED
CIN L27200MH1982PLC028715
RegisteredOffice: 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai-400013
Phone: (022) 2439 1933 **Fax**: (022) 2403 1691
Website: www.intellivatecapitalventures.in **E-mail**: secretarial@intellivatecapital.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of Intellivate Capital Ventures Limited will be held on Friday, 25th September, 2020 at 12:00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet for the financial year ended 31st March, 2020, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Board of Directors' and Auditor's thereon.

2. To appoint a Director in place of Mr. Venkateswara Rao (DIN: 03138031), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("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 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The AGM shall be deemed to be held at the Registered Office of the Company.

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4. Corporate Members are required to send a certified copy of the Board Resolution through email on secretarial@intellivatecapital.com, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting on their behalf at the Annual General Meeting or any adjournment thereof.

5. A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter se and Key Managerial Personnel as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is annexed herewith as **Annexure I**.

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dematerialized form) or with Purva Sharegistry (India) Private Limited (in case of Shares held in physical form).

8. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for FY 2019-20 will be available on the Company's website www.intellivatecapitalventures.in for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com For any communication, the shareholders may send a request to the Company's investor e-mail id: secretarial@intellivatecapital.com.

9. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at secretarial@intellivatecapital.com.

10. Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020 (both days inclusive) for the purpose of the AGM.

11. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

12. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating members' designated E-mail IDs in its records.

    Members are requested to submit their E-mail IDs vide the e-mail updation form enclosed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the letter through email on secretarial@intellivatecapital.com

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

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer through email on secretarial@intellivatecapital.com at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.

17. Members holding shares in physical form are requested to notify/send their email address and any change in their communication address to the Company's Registrar and Share Transfer Agent.

18. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, the Company is pleased to provide to Members facility to exercise their Right to vote through remote e-voting platform as well as venue e-voting on the date of the Annual General Meeting on all the resolutions set forth in the Notice convening the 37th Annual General Meeting of the Company. The Company has engaged services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency to provide the e-voting facility. Resolutions passed by the Members through e-voting is/are deemed to have been passed, as if they have been passed at the AGM.

The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights in the meeting. The members who have casted their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

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

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 18th September, 2020 as the '**Cut-off Date'**. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 18th September, 2020 only. The e-voting module shall be disabled by CSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting shall be able to exercise their voting rights in the meeting.

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

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

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

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

I. The voting period begins on 22nd September, 2020 (09:00 a.m.) and ends on 24th September, 2020 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

III. The shareholders should log on to the e-voting website www.evotingindia.com.

IV. Click on Shareholders/ Members

V. Now enter the User ID
1. For CDSL: 16 digits beneficiary ID,

2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3. Members holding shares in Physical Form should enter Folio Number registered with the Company.

VI. Next enter the Image Verification as displayed and Click on Login.

VII. If members are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.

VIII. If the member is a first time user then follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter the 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member Id / folio number in the Dividend Bank details field as mentioned in instruction (v).

IX. After entering these details appropriately, click on "SUBMIT" tab.

X. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XII. If members are holding shares in DEMAT form and logged on to and casted vote earlier for EVSN (www.evotingindia.com) of any company then the existing login id and password are to be used.

XIII. Click on the EVSN for "**Intellivate Capital Ventures Limited**".

XIV. On the voting page, member 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 member assents to the Resolution and option NO implies that member dissents to the Resolution.

XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XVI. After selecting the resolution the member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If member wishes to confirm his vote, click on "OK", else to change his vote, click on "CANCEL" and accordingly modify the vote.

XVII. Once the member "CONFIRM" his vote on the resolution, he will not be allowed to modify his vote.

XVIII. Members can also take out print of the voting done by them by clicking on "Click here to print" option on the Voting page.

XIX. If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XXI. **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XXII. In case members have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

XXIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

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 **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account detials (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 **Company/RTA email id.**

Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company's email Id- secretarial@intellivatecapital.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@intellivatecapital.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The instructions for shareholders for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. 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.

3. 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

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

ANNEXURE I

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 the Director	Mr. Venkateswara Rao
DIN	03138031
Date of Birth/ Age	01-06-1948/72 Years
Nationality	Indian
Date of appointment as Director	14/11/2014
Designation	Wholetime Director
Qualification	B.Sc. (Gen), CAIIB, LLB
Experience and Expertise	He has about two decades of experience in private, Public sector and foreign Banks in Foreign Exchange Operations, Post Sanction Credit, Recovery, Audit, Systems and Training areas
Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year.	**06 out of 06**
List of Directorship and Membership /Chairmanship of Committees in other Companies	**DIRECTORSHIP**: Public Companies - Supremex Shine Steels Limited - Intellivate Capital Advisors Limited Private Companies - Organic Waste (India) Private Limited - Solapur Bioenergy Systems Private Limited - Organic Recycling Systems Private Limited - Samco Holdings And Finance Private Limited **MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES:** **Audit Committee** - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member) **Stakeholders Relationship Committee** - Intellivate Capital Advisors Limited (Chairman) - Supremex Shine Steels Limited (Chairman) **Nomination & Remuneration Committee** - Intellivate Capital Advisors Limited (Member) - Supremex Shine Steels Limited (Member)
Relationship with other Directors and Key Managerial Personnel of the Company	Not Related

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

Sd/-
Venkateswara Rao
Whole Time Director
DIN: 03138031

Place: Mumbai
Date: 12th August, 2020

BOARD'S REPORT

TO
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the 37th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL RESULTS:

(Amount in Rs.)

S. No.	Particulars	Current Year ended 31st March, 2020	Previous Year ended 31st March, 2019
1.	Total Revenue (Net)	33,00,000	33,00,000
2.	Other Income	46,947	43,798
3.	Total Income	33,46,947	33,43,798
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	**16,92,027**	**5,35,521**
5.	Less : Depreciation and Amortization Expenses	-	-
6.	Finance Cost	-	-
7.	**Profit before Tax**	**16,92,027**	**5,35,521**
8.	Less: Provision for Tax	4,44,000	1,40,000
9.	**Deferred Tax Liability**	**572**	**-**
10.	**(Excess)/Short Provision**	**3,948**	**-**
11.	**Profit after Tax**	**12,43,507**	**3,95,521**
12.	Prior Period Adjustment	(50,000)	-
13.	**Profit/(Loss) for the Year**	**11,93,507**	**3,95,521**
14.	**Balance of Profit as per last Balance Sheet**	**18,20,514**	**14,24,992**
15.	**Balance Available for Appropriation**	**30,14,021**	**18,20,514**
16.	**Balance of Profit carried to Balance Sheet**	**30,14,021**	**18,20,514**

REVIEW OF OPERATIONS:

During the year under review, the Company's Revenue from Operations stood at same Rs. 33,00,000/- compared with Rs. 33,00,000/- in the previous year. The Operating profit before tax stood at Rs. 16,92,027/- as against Operating profit before tax of Rs. 5,35,521/- in the Previous Year. The Net profit for the year stood at Rs. 11,93,507/- as against Net profit of Rs. 3,95,521/- 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 2019-20 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 2019-20. The paid up equity share capital of your Company as on 31st March, 2020 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.

EXTRACT OF ANNUAL RETURN:

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

PUBLIC DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2020, 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 31st March, 2020	Year ended 31st March, 2019
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:

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. As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Venkateswara Rao, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)

issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 37th Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

There is no change in the board composition (Key Managerial Personnel) during the reporting period.

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, 06 (Six) Board Meetings were convened and held on 21st May 2019, 10th June 2019, 31st July 2019, 13th August 2019, 13th November 2019 and 13th February 2020 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
Mr. Venkateswara Rao	Whole Time Director	6	6
Mrs. Leena Modi	Non-Executive Director	6	6
Mr. Siddharth Shah	Independent Director	6	6
Mr. Ajit Ruwala	Independent Director	6	6

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 13th February, 2020 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 2019-20, 04 (Four) meetings of Audit Committee were held on 21st May 2019, 13th August 2019, 13th November 2019 and 13th February 2020.

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. Siddharth Shah	Chairman	4
Mr. Ajit Ruwala	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.

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 2019-20, 02 (Two) meetings of NRC were held on 21st May 2019, 13th August 2019.

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. Siddharth Shah	Chairman	2
Mr. Ajit Ruwala	Member	2
Mrs. Leena Modi	Member	2

The Company Secretary acts as the Secretary to the Committee.

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

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

e) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
f) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
g) Carrying out functions as delegated by the Board of Directors from time to time.

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

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company through its Board of Directors has constituted Stakeholders Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2019-20, 04 (Four) meetings of Stakeholders Relationship Committee were held on 21st May 2019, 13th August 2019, 13th November 2019 and 13th February 2020.

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. Siddharth Shah	Chairman	4
Mr. Ajit Ruwala	Member	4
Mrs. Leena Modi	Member	4

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.

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 2019-20 are as under:

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

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the 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.

DETAILS OF FRAUD REPORT BY AUDITOR:

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

WEB-LINK OF ANNUAL RETURN

The company is having website i.e. www.intellivatecapitalventures.in and annual return of the company has been also published on such website.

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 34th Annual General Meeting till the conclusion of 39th 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 07th 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.

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

(III) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Sanjay Maurya, Proprietor of M/s. Maurya & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended on 31st March, 2020.

Secretarial Audit Report issued by Mr. Sanjay Maurya, Proprietor of M/s. Maurya & 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.

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 31st March, 2020, 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 31st March, 2020, there were no transactions with related parties which qualify as material transactions. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 18 to the Audited Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Sd/-	Sd/-
Venkateswara Rao	**Leena Modi**
Whole time Director	**Director**
DIN: 03138031	**DIN**: 00796382

Place: Mumbai
Date:12th August, 2020

Annexure I

FORM MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended as on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27200MH1982PLC028715
ii)	Registration Date	18/11/1982
iii)	Name of the Company	Intellivate Capital Ventures Limited
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg , Prabhadevi, Mumbai-400013
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai- 400011 Email id- purvashr@mtnl.net.in Tel.- 022 2301 8261

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
(a) Individual /HUF	8,088,116	-	8,088,116	27.79	9,538,116	-	9,538,116	32.78	4.98
(b) Central Govt.	-	-	-	-	-	-	-	-	
(c) State Govts.	-	-	-	-	-	-	-	-	

(d) Bodies Corp.	300,000	-	300,000	1.03	300,000	-	300,000	1.03	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**8,388,116**		**8,388,116**	**28.83**	**9,838,116**		**9,838,116**	**33.81**	**4.98**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	**8,388,116**		**8,388,116**	**28.83**	**9,838,116**		**9,838,116**	**33.81**	**4.98**
Total shareholding of promoters (A)	**8,388,116**		**8,388,116**	**28.83**	**9,838,116**		**9,838,116**	**33.81**	**4.98**
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(j) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
(a) Bodies Corporate	14,358,833	500	14,359,333	49.35	15,558,333	500	15,558,833	53.47	4.12
(b) Individual	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	68,564	10,500	79,064	0.27	49,548	10,500	60,048	0.21	(0.06)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,493,400	-	4,493,400	15.44	3,341,302	-	3,341,302	11.48	(3.96)

(d) Any Others (Specify)	-	-	-	-	-	-	-	-	-
(i) NRI (Repat & Non Repat)					-	-	-	-	-
(ii) HUF	304,040	-	304,040	1.04	301,701	-	301,701	1.04	-
(iii) Clearing Members	1,476,047	-	1,476,047	5.07	-	-	-	-	(5.07)
Sub Total (B)(2)	**20,700,884**	**11,000**	**20,711,884**	**71.17**	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**(4.98)**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**20,700,884**	**11,000**	**20,711,884**	**71.17**	**19,250,884**	**11,000**	**19,261,884**	**66.19**	**(4.98)**
C. Shares Held By Custodians For GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	**29,089,000**	**11,000**	**29,100,000**	**100**	**29,089,000**	**11,000**	**29,100,000**	**100**	-

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
Vipul Jayantilal Modi	1,428,000	4.91	-	2,878,000	9.89	-	4.98
Leena Vipul Modi	5,046,616	17.34	-	5,046,616	17.34	-	-
Chandrakanta Jayantilal Modi	138,000	0.47	-	138,000	0.47	-	-
Miloni Vipul Modi	1,000	0.003	-	1,000	0.003	-	-
Jimeet Vipul Modi	100,000	0.34	-	100,000	0.34	-	-
Vipul Jayantilal Modi HUF	1,374,500	4.72	-	1,374,500	4.72	-	-
Jimeet Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Rock Builders And Developers Private Limited	100,000	0.34	-	100,000	0.34	-	-
Jinal Fin-Vest Private Limited	100,000	0.34	-	100,000	0.34	-	-
Total	**8,388,116**	**28.83**	**-**	**9,838,116**	**33.81**	**-**	**4.98**

(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
1	**Vipul Jayantilal Modi**					
A	At the beginning of the year		**1,428,000**	**4.91**		
B	Changes during the year					
	Date	**Reason**				
	16/04/2019	Purchase	**1,450,000**	4.98		
C	At the end of the year				**2,878,000**	**9.89**
2	**Leena Vipul Modi**					
A	At the beginning of the year		**5,046,616**	**17.34**		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**5,046,616**	**17.34**
3	**Chandrakanta Jayantilal Modi**					
A	At the beginning of the year		138,000	0.47		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**138,000**	**0.47**
4	**Miloni Vipul Modi**					
A	At the beginning of the year		1,000	0.003		
B	Changes during the year		**No change during the year**			
C	At the end of the year				1,000	0.003
5	**Jimeet Vipul Modi**					
A	At the beginning of the year		**100,000**	**0.34**		
B	Changes during the year		**No change during the year**			
C	At the end of the year				100,000	0.34
6	**Vipul Jayantilal Modi HUF**					
A	At the beginning of the year		1,374,500	4.72		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**1,374,500**	**4.72**
7	**K.A. Investments Consultancy LLP (**Formally Known as Leena Investments Consultancy Investment LLP)					
A	At the beginning of the year		0	0		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**0**	**0**
8	**Jimeet Developers Private Limited**					
A	At the beginning of the year		100,000	0.34		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**100,000**	**0.34**

9	**Rock Builders And Developers Private Limited**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**
10	**Jinal Fin-Vest Private Limited**				
A	At the beginning of the year	100,000	0.34		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**100,000**	**0.34**

(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
1	**N K Wealth Solution LLP**					
A	At the beginning of the year		6,956,000	**23.90**		
B	Changes during the year		**No change during the year**			
C	At the end of the year				6,956,000	**23.90**
2	**Olumpus Trading and Advisory LLP**					
A	At the beginning of the year		5,800,000	19.93		
B	Changes during the year					
	Date	Reason	1,200,000	4.12		
	14/05/2019	Purchase				
C	At the end of year				7,000,000	24.05
3	**Anshul Girish Mistry**					
A	At the beginning of the year		0	0		
B	Changes during the year					
	Date	Reason	**1,134,000**	**3.90**		
	14/08/2019	Purchase				
C	At the end of year				**1,134,000**	**3.90**
4	**Jaishree Prakash Shah**					
A	At the beginning of the year		**1,189**	**0**		
B	Changes during the year					
	Date	Reason				
	02/04/2019	Purchase	20,150			
	08/04/2019	Purchase	600			
	09/04/2019	Purchase	96,000			
	10/04/2019	Purchase	145,061			

	18/04/2019	Purchase	72			
	26/08/2019	Purchase	321,928			
			583,811	**2.01**		
C	At the end of the year				**585,000**	**2.01**
5	**Bay Capital Advisors Private Limited**					
A	At the beginning of the year		**727,033**	**2.50**		
B	Changes during the year		**No change during the year**			
C	At the end of the year				**727,033**	**2.50**
6	**Santosh Antony**					
A	At the beginning of the year		**600,000**	**2.06**		**-**
B	Changes during the year					
	Purchase		2	0.00		
C	At the end of the year				**600,002**	**2.06**
7	**The Estate Investment Co Pvt Ltd**					
A	At the beginning of the year		**490,000**	**1.68**	-	-
B	Changes during the year		**No change during the year**			
C	At the end of the year				**490,000**	**1.68**
8	**Harshkumar N Seksaria**					
A	At the beginning of the year		359,000	1.23		
B	Changes during the year		**No change during the year**			
C	At the end of year				359,000	1.23
9	**Rajiv Himatsingka**					
A	At the beginning of the year		**317,800**	**1.09**		
B	Changes during the year		**No change during the year**			
C	At the end of year				**317,800**	**1.09**
10	**Bay Capital Investment Managers Pvt Ltd**					
A	At the beginning of the year		**2,10,000**	**0.72**		
B	Changes during the year		**No change during the year**			
C	At the end of the year					
					2,10,000	**0.72**

(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
1	**Mr. Venkateswara Rao**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-
2	**Mrs. Leena Modi**				
A	At the beginning of the year	**5,046,616**	**17.34**		
B	Changes during the year	**No change during the year**			
C	At the end of the year			**5,046,616**	**17.34**
3	**Mr. Siddharth Shah**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-
4	**Mr. Ajit Ruwala**				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	**No change during the year**			
C	At the end of the year	-	-	-	-

V. INDEBTEDNESS: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole- time Directors and/ or Manager : NIL
B. Remuneration to other Directors : NIL

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD :

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	-	Ms. Ranjeeta Dey	Ms. Riya Sidhpura	(Rs.)
	Designation	CEO	CS	CFO	
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,46,400 p.a	2,49,700 p.a	8,96,100 p.a
	(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	-		-	-
	Total	-	**6,46,400 p.a**	**2,49,700 p.a**	**8,96,100 p.a**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

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

Sd/- Sd/-
Venkateswara Rao **Leena Modi**
Whole time Director **Director**
DIN: 03138031 **DIN**: 00796382

Place: Mumbai
Date: 12th August, 2020

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 2019-20, the percentage increase in remuneration of each Director and Key Managerial Personnel (KMP), if any, in the financial year 2019-20.	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 31st March, 2020.	02	
(iii)	The percentage increase in the remuneration of employees in the financial year.	The percentage increase in the remuneration of employee as compared to previous year was approximately 18.49%.	
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in Employee's salaries other than managerial remuneration is 18.49%. No managerial remuneration was provided during the year under review or previous year.	
Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			
(i)	Name of employee	Ranjeeta Dey	Riya Sidhpura
(ii)	Designation of the employee	Company Secretary	Chief Financial Officer
(iii)	Remuneration received	Rs. 6,46,400 p.a	Rs. 2,49,700 p.a
(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	30.05.2017	21.11.2017
(vii)	Age	29	25
(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

Sd/-	Sd/-
Venkateswara Rao	**Leena Modi**
Whole time Director	**Director**
DIN: 03138031	**DIN**: 00796382

Place: Mumbai
Date: 12th August, 2020

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

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

OBJECTIVE

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

Sd/-	Sd/-
Venkateswara Rao	**Leena Modi**
Whole time Director	**Director**
DIN: 03138031	**DIN**: 00796382

Place: Mumbai
Date: 12th August, 2020

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[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, 2020 (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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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, 2020 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 except that:

a. the Company had not filed e-Form No. MGT-14 for Board Resolution passed for approval of Financial Statements for the financial year ended March 31, 2019 and re-appointment of M/s. I.P. Mehta & Co., Chartered Accountants as Internal Auditor of the Company for FY 2019-20 as required under Section 117(3)(g) of the Companies Act, 2013 read with Rule No. 24 of the Companies (Management and Administration) Rules, 2014.

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.

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

All decisions at Board Meetings and Committee Meetings 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 Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700

Sd/-
CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 **| COP No**: 22070

UDIN: A055333B000573147
Mumbai, August 12, 2020

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.

For Maurya & Associates
Company Secretaries
Firm Unique Code: S2019MH680700

Sd/-
CS Sanjay Maurya
Practicing Company Secretary
ACS No: 55333 **| COP No**: 22070

UDIN: A055333B000573147
Mumbai, August 12, 2020

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

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

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

BUSINESS SEGMENT:

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

OPPORTUNITIES AND THREATS:

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

Opportunities:

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

Threats:

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

INTERNAL CONTROL SYSTEM & ADEQUACY:

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

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

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

RISKS AND CONCERNS:

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

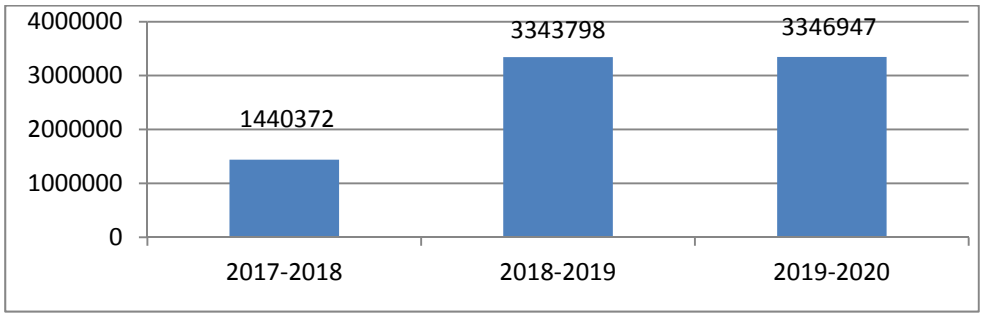
- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

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

FINANCIAL PERFORMANCE:

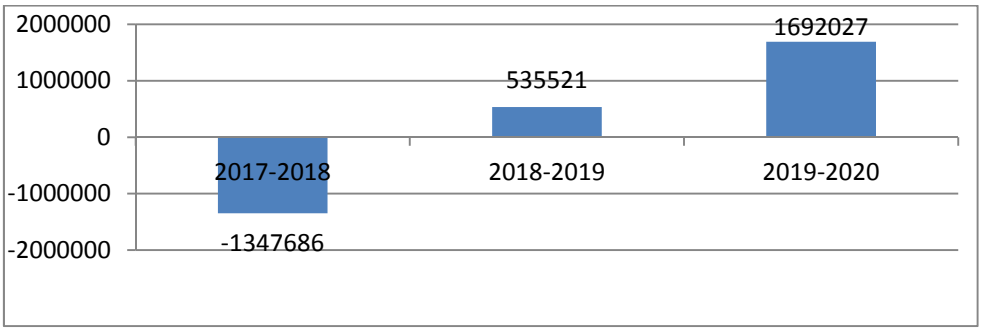
(I) Total Income

Financial Year	(In Rs.)
2017-2018	14,40,372
2018-2019	33,43,798
2019-2020	33,46,947



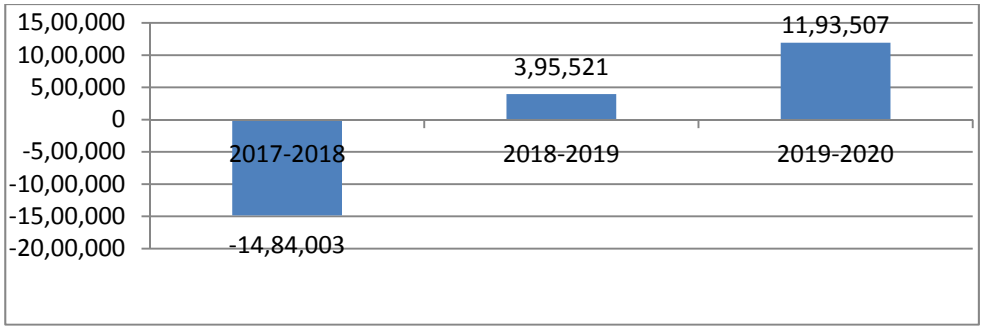
(II) Profit before Tax

Financial Year	(In Rs.)
2017-2018	(13,47,686)
2018-2019	5,35,521
2019-2020	16,92,027



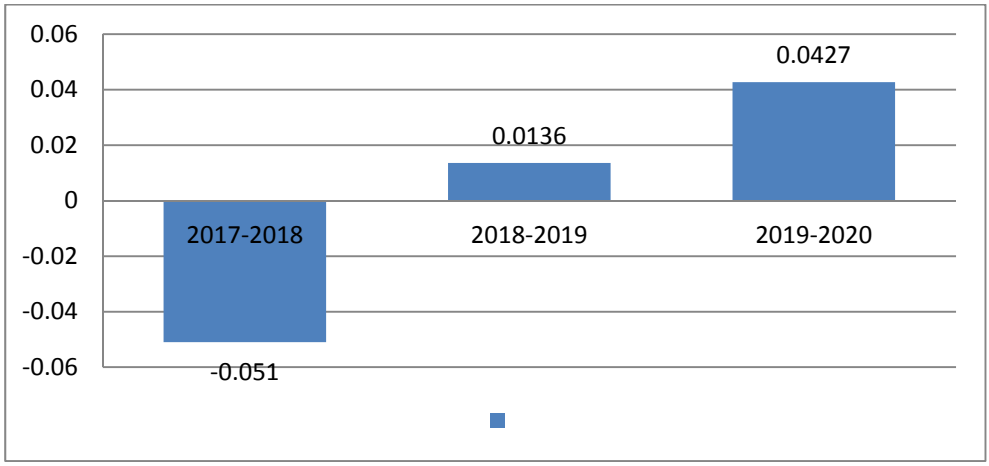
(III) Profit for the Year

Financial Year	(In Rs.)
2017-2018	(14,84,003)
2018-2019	3,95,521
2019-2020	11,93,507



(IV) Earning Per Share

Financial Year	(In Rs.)
2017-2018	(0.0510)
2018-2019	0.0136
2019-2020	0.0427



HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

Cautionary Statement

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

INDEPENDENT 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, 2020, 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 theAct 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, 2020, 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.

Management's Responsibility 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 scepticism 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.
- 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 maybe 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3and 4 of the Order.

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

Sd/-

K. J. Shah
Proprietor
Membership No:. 030784
UDIN: 20030784AAAABT4212

Place : Mumbai.
Date : 24.06.2020

Annexure - A

(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, 2020 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.

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 2020, 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

Sd/-

K. J. Shah
Proprietor
Membership No:. 030784
UDIN: 20030784AAAABT4212

Place : Mumbai.
Date : 24.06.2020

Annexure - B

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

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such verification.

(c) There are no immovable properties and hence clause of title deeds of immovable properties are held in the name of the Company is not applicable.

(ii) The Company is engaged in the business of providing Advisory, consultancy and investment services and hence there is no inventory at any time during the year. Therefore, paragraph 3 of the Order is not applicable.

(iii) As informed to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) 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) 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, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2020 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.

(viii) Based on our audit procedures and on the information and explanation given to us, the company has not defaulted in repayment of dues or borrowings to any financial institution or bank or Government or dues to Debenture holders as at the balance sheet date.

(ix) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) and money raised by term loans have been applied by the company during the year for the purpose for which those are raised.

(x) 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.

(xi) The Company has not paid / provided for Managerial Remuneration and hence provision of clause3 (xi) is not applicable.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 42 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(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, during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sd/-
K. J. Shah
Proprietor
Membership No:. 030784
UDIN: 20030784AAAABT4212

Place : Mumbai.
Date : 24.06.2020

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTES	As At 31st March, 2020 Rupees	As At 31st March, 2019 Rupees
A ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	4	**5,140**	**5,140**
(b) Capital Work In Progress		**-**	**-**
(c) Intangible Assets		**-**	**-**
(d) Financial Assets			
a) Investments	5	**4,90,14,969**	**4,37,73,634**
b) Loans		**-**	**-**
c) Other Financial Assets		**-**	**-**
d) Income Tax Assests (Net)	6	**3,04,411**	**3,58,029**
e) Deferred Tax (Net)		**260**	**832**
Sub Total - Non Current Assets		**4,93,24,780**	**4,41,37,635**
2. Current Assets			
Inventories		**-**	**-**
Financial Assets			
(a) Trade receivables		**-**	**-**
(b) Cash & Cash Equivalent	7	**6,73,551**	**52,09,642**
(c) Bank balances other then b) above		**-**	**-**
Other Current Assets	8	**89,083**	**7,958**
Sub Total - Current Assets		**7,62,634**	**52,17,600**
TOTAL ASSETS		**5,00,87,413**	**4,93,55,235**
B EQUITY & LIABILITIES			
1.Equity			
(a) Equity Share Capital	9	**2,91,00,000**	**2,91,00,000**
(b) Other Equity	10	**2,09,48,083**	**1,97,54,576**
Sub Total - Share Holders' Fund		**5,00,48,083**	**4,88,54,576**
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings		**-**	**-**
(b) Other Financial Liabilities		**-**	**-**
(c) Provisions		**-**	**-**
(d) Deferred Tax (Net)		**-**	**-**
Sub Total - Non Current Liabilities		**-**	**-**
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings		**-**	**-**
(b) Trade Payables	11	**6,000**	**12,480**
(c) Other Financial Liabilities	12	**33,330**	**4,88,179**
(d) Provisions		**-**	**-**
Sub Total - Current Liabilities		**39,330**	**5,00,659**
TOTAL LIABILITIES		**5,00,87,413**	**4,93,55,235**
Significant Accounting Policies and Notes on Financial Statements	**1 to 22**		

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

Sd/-

Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 24th June, 2020

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

Sd/-
S.V. RAO
DIN:03138031
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 24th June, 2020

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	NOTES	YEAR ENDED 31.03.2020 AUDITED	YEAR ENDED 31.03.2019 AUDITED
REVENUE			
Revenue from Operations	13	**38,94,000**	**38,94,000**
Less : GST recovered		**5,94,000**	**5,94,000**
Revenue from Operations (Net)		**33,00,000**	**33,00,000**
Other Income	14	**46,947**	**43,798**
Total Revenue (I)		**33,46,947**	**33,43,798**
EXPENDITURE			
Cost of Materials Consumed		**-**	**-**
Purchase of Stock-in-Trade		**-**	**-**
Changes in Inventories of Finished Goods and Stock-in-Process		**-**	**-**
Excise Duty		**-**	**-**
Employees Benefits Expense	15	**10,62,388**	**6,61,572**
Finance Costs		**-**	**-**
Depreciation and Amortization Expense		**-**	**-**
Other Expenses	16	**5,92,532**	**21,46,705**
Total Expenses (II)		**16,54,920**	**28,08,277**
Profit before Tax		**16,92,027**	**5,35,521**
Tax Expenses			
(1) Current Tax		**4,44,000**	**1,40,000**
(2) Deferred Tax Liability		**572**	**-**
(3) (Excess)/Short Provision		**3,948**	**-**
Profit for the Year		**12,43,507**	**3,95,521**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		**-**	**-**
Add: Prior Period Adjustment		**(50,000)**	**-**
Less: Prior Period Expenses		**-**	**-**
		(50,000)	**-**
Total Comprehensive Income		**11,93,507**	**3,95,521**
Earning Per Equity Share			
(1) Basic (of ` 1/- each)	17	**0.0427**	**0.0136**
(2) Diluted (of ` 1/- each)	17	**0.0427**	**0.0136**
Significant Accounting Policies and Notes on Financial Statements	1 to 22		

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

Sd/-

Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 24th June, 2020

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

Sd/-
S.V. RAO
DIN:03138031
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 24th June, 2020

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. SHARE CAPITAL		**Notes**	**No of Shares**	**` in INR**
Equity shares of Re. 1 each issued, subscribed and fully paid:				
Balance as on March 31, 2019		9	2,91,00,000	2,91,00,000
Balance as on March 31, 2020		9	2,91,00,000	2,91,00,000

B. OTHER EQUITY				**` in INR**
Particulars	**General Reserve**	**Securities Premium Account**	**Profit and Loss Account**	**TOTAL**
Balance at the end of the reporting period March 31, 2018 as per Ind AS	**49,00,000**	**1,30,34,062**	**14,24,992**	**1,93,59,054**
Dividends (including tax)	-	-	-	-
Profits for the year 2018-19	-	-	3,95,521	3,95,521
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period March 31, 2019 as per Ind AS	**49,00,000**	**1,30,34,062**	**18,20,514**	**1,97,54,576**
Dividends (including tax)	-	-	-	-
Profits for the year 2019-20	-	-	12,43,507	12,43,507
Other Comprehensive Income / (Loss) for the year	-	-	(50,000)	(50,000)
Balance at the end of the reporting period March 31, 2020 as per Ind AS	**49,00,000**	**1,30,34,062**	**30,14,021**	**2,09,48,083**

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

Sd/-

Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 24th June, 2020

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

Sd/-
S.V. RAO
DIN:03138031
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 24th June, 2020

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	2019-20		2018-19	
		RUPEES	RUPEES	RUPEES	RUPEES
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit Before Tax		16,92,027		5,35,521
	Other Comprehensive Income		(50,000)		-
	Total comprehensive income before tax		**16,42,027**		**5,35,521**
	Depreciation & Amortisation	-		-	
	Finance Cost	-		-	
	Sundry Balances Written off/ (Back)	-		16,08,150	
	Interest Income	(43,300)		(41,398)	
	Dividend Received	-		-	
	(Profit) /Loss on Sale of Investments	-		-	
			(43,300)		15,66,752
	Operating Profit Before Working Capital Changes		**15,98,728**		**21,02,273**
	Adjustments for Working Capital Changes :				
	Trade Payables and Other Current Liablities	(4,61,329)		2,79,551	
	Inventories	-		-	
	Trade Receivables	-		10,55,400	
	Short Term Loans & Advances(Dr.)	(80,530)	(5,41,859)	9,655	13,44,606
	CASH FLOW FROM OPERATIONS		**10,56,869**		**34,46,879**
	Taxes Paid (Net)		(3,94,330)		(3,81,340)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**6,62,539**		**30,65,539**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets and additions in CWIP	-		-	
	Purchase of Investment	(52,41,930)		(37,794)	
	Sale Of Investments	-		-	
	Movement in Loans and Advances	-		-	
	Interest Income	43,300		41,398	
	Dividend Received	-		-	
	NET CASH (USED IN) INVESTING ACTIVITIES (B)		**(51,98,630)**		**3,604**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES :-**				
	Proceeds / (Repayment) from Term Loan	-		-	
	Long Term Deposit	-		-	
	Loan to Foreign Subsidiary	-		-	
	Interest paid on Loan	-		-	
	Dividend Paid (Including Dividend Distribution tax)	-		-	
	NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		**-**		**-**
	Net Increase / (Decrease) in Cash and Cash Equivalents		**(45,36,092)**		**30,69,144**
	Cash & Cash Equivalent at the beginning of the Year		**52,09,642**		**21,40,498**
	Cash & Cash Equivalent at the end of the Year		**6,73,551**		**52,09,642**
	Cash & Cash Equivalents				
	Cash on Hand		1,07,372		1,67,364
	Balances with banks in Current account		5,66,179		50,42,278
	TOTAL		**6,73,551**		**52,09,642**

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

Sd/-

Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 24th June, 2020

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

Sd/-
S.V. RAO
DIN:03138031
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 24th June, 2020

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 June 24, 2020.

The Company is engaged in the business of providing Advisory, Consultancy, Investment Services and Trading in Shares.

2 BASIS OF PREPARATION AND MEASUREMENT

i STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement for the year ended March 31, 2020 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 from time to time.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

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 liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.
The area involving critical estimates and judgements are:
a. Useful lives of Property, plant and equipment and intangibles.
b. Measurement of defined benefit obligations.
c. Measurements and likelihood of occurrence if provisions and contingencies.
d. Recognition of deferred tax assets.
e. Impairment of Trade Receivables

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 PROPERTY, PLANT AND EQUIPMENT (PPE)

- 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 include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its loaction 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, PPE 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.

- The Company has not provided depreciation as useful life prescribed in Part C of Schedule II of the Companies Act, 2013 has been exhausted.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

ii INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition 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 working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iii INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

iv FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

v 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 appilcable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

vi 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 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.

vii FOREGIN 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

viii 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.

ix 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.

x 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

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2020

Note 4 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2019	Additions	Transfers	Adjustments / Disposal	As at 31-03-2020	As at 01-04-2019	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
	TANGIBLE FIXED ASSETS	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**	**Rupees**
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
	TOTAL	**98,479**	**-**	**-**	**-**	**98,479**	**93,339**	**-**	**-**	**-**	**93,339**	**5,140**	**5,140**

INTELLIVATE CAPITAL VENTURES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 5		NON CURRENT INVESTMENTS	As at 31.03.2020	As at 31.03.2019
		Equity Instruments - Unquoted(At Cost less impairment in value of investments, if any)		
		28,898, 0% Optionally Convertible Redeemable Pref. Shares of Organic Recycling Systems Pvt. Ltd.	4,30,00,000	4,30,00,000
		Axis Liquid Fund- Samco MF	52,02,365	-
		Bank FDR with Indusind Bank Ltd	8,12,103	7,72,539
		Accrued Interest on Bank FDR	500	1,095
		TOTAL	**4,90,14,969**	**4,37,73,634**

5.1		Details of Quoted / Unquoted Investments :	As at 31.03.2020	As at 31.03.2019
		Aggregate amount of quoted investments	-	-
		Aggregate amount of quoted investments at market value	-	-
		Aggregate amount of unquoted investments before impairment	4,82,02,365	4,30,00,000
		Aggregate amount of impairment/ diminution in value of Investments	-	-

Note 6		INCOME TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2020	As at 31.03.2019
		Advance tax	8,88,411	5,87,829
		Provision for Tax	(5,84,000)	(2,29,800)
		MAT Credit Entitlement	-	-
		TOTAL	**3,04,411**	**3,58,029**

Note 7		CASH AND CASH EQUIVALENTS	As at 31.03.2020	As at 31.03.2019
		Balances with banks		
		In Current Account	5,66,179	50,42,278
		Cash on hand	1,07,372	1,67,364
		TOTAL	**6,73,551**	**52,09,642**

Note 8		OTHER CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
		Balance with Central Excise, Service Tax, GST and Other Govt. Authorities	80,946	-
		Prepaid Expenses	1,125	958
		Capital Advances	-	-
		Other loans and advances	7,012	7,000
		Miscellaneous Expenditure (to be written off or adjusted)- Preliminary Expenses	-	-
		TOTAL	**89,083**	**7,958**

INTELLIVATE CAPITAL VENTURES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 9		EQUITY SHARE CAPITAL	As at 31.03.2020	As at 31.03.2019
		Authorised Share Capital		
		15,00,00,000 (P.Y. : 15,00,00,000) Equity shares of Rs.1/- each.	15,00,00,000	15,00,00,000
			15,00,00,000	**15,00,00,000**
		Issued, Subscribed & Paid-up		
		2,91,00,000 Equity shares of Rs. 1/- each fully paid up	2,91,00,000	2,91,00,000
		TOTAL	**2,91,00,000**	**2,91,00,000**

9.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2020	As at 31.03.2019
	Particulars	**No. of Shares**	**No. of Shares**
	Equity Shares at the beginning of the year	2,91,00,000	2,91,00,000
	Equity Shares at the end of the year.	**2,91,00,000**	**2,91,00,000**

9.2	**The Details of Shareholders Holding more than 5% Shares :**	As at 31.03.2020		As at 31.03.2019	
	Name of Shareholder	**No. of Shares**	**% Held**	**No. of Shares**	**%Held**
	Vipul Jayantilal Modi	28,78,000	9.89%	14,28,000	4.91%
	Leena Vipul Modi	50,46,616	17.34%	50,46,616	17.34%
	Olumpus Trading & Advisory LLP	70,00,000	24.05%	58,00,000	19.93%
	N K Wealth Solution LLP	69,56,000	23.90%	69,56,000	23.90%

9.3 Terms / Rights attached to the Equity Shares

The Company has only one class of Equity shares having a par value of Re. 1.00 per share (previous year Re. 1.00 per share) Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Note 10		OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)	As at 31.03.2020	As at 31.03.2019
	(a)	**General Reserve Account**		
		As per last Balance Sheet	49,00,000	49,00,000
			49,00,000	**49,00,000**
	(b)	**Securities Premium Account**		
		As per last Balance Sheet	1,30,34,062	1,30,34,062
		Add : Premium on Issue of Equity Shares	-	-
			1,30,34,062	**1,30,34,062**
	(c)	**Profit & Loss A/c**		
		As per last Balance Sheet	18,20,514	14,24,992
		Add : Profit for the Year	12,43,507	3,95,521
		Add / (Less) : Other comprehensive income for the year	(50,000)	-
			30,14,021	**18,20,514**
		Less: Appropriations		
		Dividend Distribution Tax of Earlier Year	-	-
			30,14,021	**18,20,514**
		TOTAL	**2,09,48,083**	**1,97,54,576**

Note 11		TRADE PAYABLES	As at 31.03.2020	As at 31.03.2019
		Dues to Micro Enterprises and Small Enterprises (MESE)	-	-
		Payables other than MESE	6,000	12,480
		TOTAL (A+B)	**6,000**	**12,480**

Note 12		OTHER FINANCIAL LIABILITIES (CURRENT)	As at 31.03.2020	As at 31.03.2019
		Current Maturities of Long Term Debt	-	-
		Unpaid Dividends	-	-
		Others	33,330	4,88,179
		TOTAL (A+B)	**33,330**	**4,88,179**

INTELLIVATE CAPITAL VENTURES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 13	REVENUE FROM OPERATIONS	2019-20	2018-19
	Income from Consultancy Services	38,94,000	38,94,000
	Less : GST recovered	5,94,000	5,94,000
	TOTAL	**33,00,000**	**33,00,000**

Note 14	OTHER INCOME	2019-20	2018-19
	Interest		
	From Current Investments	43,300	41,398
	From Others	3,647	-
	Written Back	-	2,400
	TOTAL	**46,947**	**43,798**

Note 15	EMPLOYEES BENEFITS EXPENSES	2019-20	2018-19
	Salaries	10,62,388	6,61,572
	Employees Welfare Expenses	-	-
	Contribution to Provident Fund and Other Fund	-	-
	Provision for Gratuity	-	-
	TRANSITION EFFECT OF GRATUITY	-	-
	TOTAL	**10,62,388**	**6,61,572**

Note 16	OTHER EXPENSES	2019-20	2018-19
	Administration & Other Expenses :		
	Advertisement Expenses	54,052	56,794
	Auditors Remuneration :		
	Audit Fees	22,000	22,000
	For Other Services	15,000	15,000
	Professional & Consultancy Charges	76,600	64,000
	Electricity Expenses- Power & Fuel	5,000	9,550
	Bank Charges	207	1,264
	BSE- Annual Listing Fees	3,00,000	2,50,000
	CDSL Fees	14,000	19,400
	NSDL Fees	9,000	-
	Courier Expenses	1,925	1,175
	Printing & Stationery Expenses	10,750	10,300
	Office Expenses	25,566	28,035
	Profession Tax- Company	2,500	2,500
	ROC Filing Fees	7,765	8,905
	Web Site Expenses	2,533	1,342
	Conveyance Expenses	19,668	18,861
	Interest on Late Payment of TDS	-	190
	Interest & Late Filing of Prof. Tax	1,000	1,090
	Interest & Late Filing of NSDL Fees	1,033	-
	Software Maintenance Expenses	8,475	8,475
	Sundry Expenses	15,458	17,274
	Sundry Debit Balance W/Off	-	16,10,550
	TOTAL	**5,92,532**	**21,46,705**

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 17	EARNINGS PER SHARE (EPS)	2019-20	2018-19
	Net Profit after tax as per Statement of Profit and Loss	**12,43,507**	**3,95,521**
	Weighted Average number of equity shares used as denominator for calculating EPS	**2,91,00,000**	**2,91,00,000**
	Weighted Average number of equity shares used as denominator for calculating DEPS	**2,91,00,000**	**2,91,00,000**
	Basic Earnings per share	**0.0427**	**0.0136**
	Diluted Earnings per share	**0.0427**	**0.0136**
	Face Value per equity share	**1.00**	**1.00**

Note 18	RELATED PARTY DISCLOSURES
	Name of Related Party
	Samruddhi Finstock Ltd Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd) Samco Ventures Pvt Ltd Samco Commodities Ltd(formerly known as Samruddhi Tradecom India Ltd) Bombay Exim Pvt Ltd Jinal Finvest Pvt Ltd Jimeet Developers Pvt Ltd Ashwa Realty (India) Pvt Ltd Galaxy Realty Pvt Ltd Niralee Properties Pvt Ltd High Rise Realty Pvt Ltd Anish Properties Pvt Ltd Saria Builders & Developers Pvt Ltd Rock Builders and Developers Pvt Ltd Piyali Builders & Developers Pvt Ltd Win Sure Trade Invest Private Limited Hansa Villa Realty Private Limited Intellivate Capital Advisors Ltd. Supremex Shine Steels Ltd (formely - ICVL Steels Ltd) Quick Realtors LLP

18.1 Transactions with Related Parties during the year :

Name of Party	Nature of	31.03.2020	31.03.2019
Samco Securities Ltd	Reimbursement of Expenses	35,000	-
Intellivate Capital Advisors Ltd	Reimbursement of Expenses	5,050	-
Samco Ventures Pvt Ltd	Reimbursement of Group Insurance- Employees	1,200	-
Supremex Shine Steels Ltd	Reimbursement of Advance Tax	1,10,000	-
Supremex Shine Steels Ltd	Reimbursement of Profession Tax-Co.	2,500	-
Supremex Shine Steels Ltd	Reimbursement of S.A Tax	-	47,200
Supremex Shine Steels Ltd	Reimbursement of Profession Tax	6,000	4,690
Supremex Shine Steels Ltd	Reimbursement of TDS	2,700	30,390

Outstanding Receivable / Payable as on:			
Name of Party			
Nil	-	-	-

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

Note 19	Payment to Auditors		
	Particulars	**31.03.2020**	**31.03.2019**
	Audit Fees	22,000	22,000
	For other services	15,000	15,000

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 20	**Expenditure and Earning in Foreign Exchange.**		
	Particulars	**31.03.2020**	**31.03.2019**
	Expenses.	-	-
	Earing in Foreing Exchange	-	-

Note 21	**TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES**	**2019-20**	**2018-19**
	As regards compliance of Provisions as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Act 2006 relating to the dues to the Micro, Small and Medium enterprises. As per information available with the company it has not received any claims to be small scale industries	-	-
	The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-

Note 22 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

Sd/-

Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 24th June, 2020

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

Sd/-
S.V. RAO
DIN:03138031
(Whole- Time Director)

Sd/-
Leena Modi
DIN:00796382
(Director)

Sd/-
Ranjeeta Dey
(Company Secretary)

Sd/-
Riya Sidhpura
(CFO)

Place : Mumbai
Date : 24th June, 2020

INTELLIVATE CAPITAL VENTURES LIMITED
CIN L27200MH1982PLC028715
RegisteredOffice: 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai-400013
Phone: (022) 2439 1933 **Fax**: (022) 2403 1691
Website: www.intellivatecapitalventures.in**E-mail**: secretarial@intellivatecapital.com

E-mail Updation Form

Dear Shareholders,

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

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

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

Signature of the Member

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

The E-mail ID provided shall be updated subject to successful verification of your signature.

INTELLIVATE CAPITAL VENTURES LIMITED
CIN L27200MH1982PLC028715
Registered Office: 1104, A Wing, Naman Midtown, 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai-400013
Phone: (022) 2439 1933 **Fax**: (022) 2403 1691
Website: www.intellivatecapitalventures.in **E-mail**: secretarial@intellivatecapital.com

BALLOT FORM

Name of the sole / first named member	
Address of sole / first named member:	
Joint Holders	
Registered folio no	
DP ID no. / Client ID no.*	
Number of shares held	

Dear Member,

Subject: Process and manner for availing E-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the 37th Annual General Meeting to be held on Friday, 25th September, 2020 at 12:00 Noon. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. The e-voting facility is available at the link www.evotingindia.com.

The electronic voting particulars are set out below:

EVSN (E-voting sequence number)	**User ID**	**Password / PAN**
200827057		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
22nd September, 2020 (09:00 A.M.)	**24th September, 2020 (05:00 P.M.)**

These details and instructions form integral part of the Notice for the 37th Annual General Meeting to be held on Friday, 25th September, 2020.