1st ANNUAL REPORT

2011-2012

BOARD OF DIRECTORS

MR. VIPUL J. MODI
MRS. LEENA V. MODI
MR. SURAM V. RAO
MR. SIDDHARTH P. SHAH
MR. HEMANT MEHTA

REGISTERED OFFICE

66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD,
MATUNGA (CR), MUMBAI- 400 019
Email : secretarial@intellivatecapital.com

REGISTRAR & TRANSFER AGENT

PURVA SHREGISTRY (INDIA) PVT. LTD.
9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J.R. BORICHA MARG,
OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI- 400 011
TEL-NO 23016761, 23018261.

BANKERS

INDUSIND BANK

AUDITORS

J. B. DUDHELA & CO.
CHARTERED ACCOUNTANTS

INTELLIVATE CAPITAL ADVISORS LIMITED

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INTELLIVATE CAPITAL ADVISORS LIMITED WILL BE HELD ON FRIDAY, THE 28TH DAY OF SEPTEMBER 2012 AT 10.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATUNGS (CR), MUMBAI – 400019, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet for the year ended 31st March, 2012, the Profit & Loss Account as on that date together with Reports of Directors and Auditors thereon.

2. To appoint a director in place of Shri Venkateswara Suram Rao, Director, who retires by rotation and being eligible offers himself for re-appointment.

3. To Appoint Auditors M/s J. B. Dudhela & Co., Chartered Accountants, to hold Office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT Mr. Siddhartha Pravinchandra Shah, who was appointed as an Additional Director of the Company with effect from January 27, 2012 at the meeting of the Board of Directors of the Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT Mr. Hemant Jitendrarai Mehta, who was appointed as an Additional Director of the Company with effect from January 27, 2012 at the meeting of the Board of Directors of the

Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation."

By order of the Board of Directors of
Intellivate Capital Advisors Limited
Sd/-
Vipul Modi
Director

Place: Mumbai
Date: 27th August 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.

3. The Register of Members of the Company shall remain closed from Friday, 21ST September 2012 to 28th September 2012 (both days inclusive).

4. The relevant Explanatory Statement in respect of Item Nos. 4 to 5 of the Notice is annexed to and forms part of the Notice.

5. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.

6. Members are requested to intimate immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts or to the Company's Share Transfer Agent, M/s. Purva Sharegistry (India) Private Limited, if the shares are held by them in certificate form.

7. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the annual report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

8. Members are requested to kindly bring their copy of the Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.

9. Pursuant to Section 109A of the Companies Act, 1956, members are entitled to make a nomination in respect of shares held by them in physical form.

10. In terms of the circular Nos. 17/2011 and 18/2011, dated 21 and 29 April 2011, issued by the Ministry of Corporate Affairs (MCA), Government of India, allowing paperless compliance by the companies under the 'Green Initiative in Corporate Governance', the Company requests all its members to register their e-mail address with the Company / depository participants, as the case may be.

11. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company / depository participant. The members whose email id are registered with the company / depository participant, will be entitled to a physical copy of the annual report for the financial year 2011-12, free of cost, upon sending a request to the Compliance Officer at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400019

By order of the Board of Directors of

Place: Mumbai
Date: 27th August 2012

Intellivate Capital Advisors Limited
Sd/-
Vipul Modi
Director

Explanatory Statement
(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4

Mr. Siddhartha Pravinchandra Shah was appointed as an Additional Director of the Company on January 27, 2012 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Siddhartha Pravinchandra Shah holds office upto the date of forthcoming Annual General Meeting. In view of the valuable contribution by Mr. Siddhartha Pravinchandra Shah, it is proposed to confirm the appointment of the Director as liable to retire by rotation.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at item no. 4 for your approval.

Item No. 5

Mr. Hemant Jitendrarai Mehta, was appointed as an Additional Director of the Company on January 27, 2012 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Hemant Jitendrarai Mehta holds office upto the date of forthcoming Annual General Meeting. In view of the valuable contribution by Mr. Hemant Jitendrarai Mehta, it is proposed to confirm the appointment of the Director as liable to retire by rotation.

The Board of Directors of your Company is of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at item no. 5 for your approval.

Brief Profile of Mr. S. V. Rao

Mr. S. V. Rao's educational qualifications are B.Sc. (Gen), CAIIB ,LLB. He has about two decades of experience in private, public sector and foreign Banks in Foreign Exchange Operations, Post sanction Credit, Recovery, Audit, Systems and Training areas. He has served as Convenor – Banking Panel, FIEO - Western Region. Presently, he provides consultancy / advisory services in Banking, NBFCS, International trade, Media Rights, corporate laws, securities laws and property matters.

By order of the Board of Directors of
Intellivate Capital Advisors Limited
Sd/-
Vipul Modi
Director

Place: Mumbai
Date: 27th August 2012

DIRECTOR'S REPORT

To,
The Shareholders,
Intellivate Capital Advisors Limited.

Your Directors are pleased to present their 1st Annual Report together with audited account statement for the year ended on the 31st March, 2012.

1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31st March, 2012 are as under:

S. No.	Particulars	Current Year (in Rs.)
i)	Total Receipts	3634947
ii)	Profit/(Loss) before Depreciation	8339
iii)	Depreciation	73340
iv)	Profit/(loss) before Tax	(65001)
-	a. Provision for Income Tax	-
	b. Deferred Tax Assets/Liabilities	
	c. Fringe Benefit Tax	
vi)	Profit /(Loss) after tax	(65001)
vii)	Profit/(Loss) brought forward from previous year (s)	-
viii)	Balance carried to the Balance Sheet	(65001)

2. DIVIDEND:

Being the first year of operation and non availability of distributable profits, your directors do not recommend any dividend for the financial year.

3. AUDITORS AND THEIR REPORT

M/s J. B. Dudhela & Co., Chartered Accountants, the auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Auditors. The Company has received certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 224 (1B) of the Companies Act, 1956.

The Auditor's Report is self-explanatory and needs no clarification.

4. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 217 (2A) of the Companies Act, 1956.

5. PUBLIC DEPOSITS

The company has not accepted any Public Deposit as per the provisions of Section 58A of the Companies Act, 1956.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars as prescribed u/s 217 (1)(e) of the Companies Act, 1956, are nil.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

1. in preparation of Annual Accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departure therefrom.

2. they had selected such accounting policies and applied them constantly 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 that of profit of the company for that period.

3. they had taken proper and sufficient care of maintenance of adequate accounting records so as to safeguard the company's assets and to detect fraud and irregularities.

4. they have prepared the annual accounts of the company on a going concern basis.

8. ACKNOWLEDGEMENT:

The Board wishes to express their sincere gratitude for the continued co–operation, encouragement and support extended by the shareholders, financial institutions and bankers of the company. The Board also wishes to express their deep appreciation of the dedicated services of the officers, staff and workers of the company.

For & on behalf of the Board of Directors

	Sd/-	Sd/-
Place : Mumbai	**Vipul Modi**	**Leena Modi**
Date : 27-08-2012	**Director**	**Director**

MANAGEMENT DISCUSSION & ANALYSIS

Overview of the business of the company:

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

Corporate finance:

The right kind of financing at the right time can be critical at many stages of the life cycle of a business. Entrepreneurs and business enterprises need funds may be for a start-up or for financing growth, or for restructuring or recapitalization or debt retirement, acquisition or merger. Our team would offer advisory services on what are the best forms of funds, and how it can be accessed in time.

Transaction Advisory:

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

Valuation:

Valuation of business is another important advisory activity. Understanding the worth of a business is critical to an entrepreneur whether he is launching, growing, or selling it. It is especially vital for an entrepreneur on the sale side or buy side to clearly understand what is the worth of the business he is selling or acquiring. The use of business valuations is an integral part of corporate decision making in today's complex business environment. There are many reasons why one needs a valuation, from regulatory purposes to taxation and succession planning. Our advisory team would have appropriate team that can handle business valuation assignments ranging from proprietary business to large public company transactions. It would be our endeavour to adopt a thorough, logical valuation approach that takes into account all the significant parameters of valuation to provide a clear, concise valuation report with a well supported conclusion. Valuation may be required by entrepreneurs for a variety of reasons including equity dilution, acquisition, purchase price allocation, taxation purposes, for litigation support and dispute resolution, shareholder transactions, arriving at swap ratios for merger and acquisition, intangible asset and intellectual property valuations, shareholder agreements and joint venture agreements, court opinions and expert testimony, partnership dissolution and reorganizations etc. Our team would offer to provide clients professional services on valuation that is objective, credible and reliable.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It is also planning to make Investments in other companies as described in this letter of offer. The Indian economy has been continuously growing since the last few years and it has been observed that, even the current 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 New Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

Cautionary Statement

"Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied."

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the Code of Governance

Introduction

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct adopted by the company. The Company, through its Board and Committees, endeavours to strike and deliver the highest governing standards for the benefit of its stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below:

2. Board of Directors

Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause
49 of the Listing Agreement entered into with the stock exchanges in which the Company's Ordinary Shares are listed. The composition of the Board as on March 31, 2012 was as under:

Category of Directors	Number of Directors	Percentage to the Board
Promoter	2	40%
Independent, Non-Executive	3	60%

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii)) across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

Meetings held

The Board met 9 (Nine Times) on the following dates during the financial year 2011-2012.

01/04/2011	27/01/2012
12/05/2011	25/02/2012
18/07/2011	12/03/2012
29/09/2011	08/06/2012
22/11/2011	