

Intellivate Capital Advisors Limited

**3rd
Annual Report
2013-2014**

3rd Annual Report 2013-2014

BOARD OF DIRECTORS

Mr. Vipul J. Modi
Mrs. Leena V. Modi
Mr. Siddharth P. Shah
Mr. Suram V. Rao

REGISTERED OFFICE

66/1, Hansa Villa, Opp. South Indian Gymkhana,
Bhaudaji Cross Road, Matunga (Cr), Mumbai- 400 019
Email: secretarial@intellivatecapital.com
Website: www.intellivatecapital.com

REGISTRAR & TRANSFER AGENT

PURVA SHAREGISTRY (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

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Intellivate Capital Advisors Limited

66/1, Hansa Villa, opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (C.R.), Mumbai - 400 019.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY, THE 27th DAY OF SEPTEMBER 2014 AT 08.30 AM AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATUNGA, MUMBAI-400019 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1) To conduct and adopt the Director's Report and the Audited Financial Statements including Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date and the Auditor's Report thereon.
- 2) To appoint a Director in place of Mrs. Leena Vipul Modi (Holding DIN 00796382), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint 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.

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

"RESOLVED THAT M/s J. B. Dudhela & Co., Chartered Accountants, (102777W) who have given a certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, to the effect that, if appointed, their appointment shall be in accordance with the conditions as prescribed in the Act and the Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office, in terms of the provisions of Section 139 of the Companies Act, 2013, for a term of one year i.e. from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses."

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

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT TO BE A MEMBER.
- 2) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the company and has issued circulars allowing services of the notice/documents including annual report by e-mail to its members. To support this "Green Initiative" of government in full measure, members are requested to register the same in respect of electronic holdings with the depository through their Depository Participants.
- 3) 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 2013-14, 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
- 4) Pursuant to section 72 of Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them in physical form.
- 5) 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.
- 6) 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.
- 7) The Register of Members of the Company shall remain closed from 22nd September 2014 to 27th September 2014 (both days inclusive).
- 8) Voting through electronic means
In terms of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 e-voting facility is being provided to the members. Details of e-voting process and relevant details are being sent to all members along with the notice.
In case of members receiving e-mail:
(i) Members are requested to follow the instructions below to cast their vote through e-voting:
(ii) Launch the internet browser by typing the following <https://www.evotingindia.com>
(iii) Click on "Shareholders" tab.

Intellivate Capital Advisors Limited

- (iv) Now, select "Intellivate Capital Advisors Limited" from the drop down menu and click on 'SUBMIT'.
- (v) (a) Put User ID - 16 digits beneficiary ID,
(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
(c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Company Name "Intellivate Capital Advisors Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
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Intellivate Capital Advisors Limited

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- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 21- September, 2014 at 10.00 a.m. and ends on 23-September, 2014 at 6.00 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 22- August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 22- August, 2014.
- (xx) Mrs. Sandhya Malhotra Practicing Company Secretary (Membership No. F6715) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Scrutinizer's Report shall be placed on the Company's website www.intellivatecapital.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (xxii) For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address:

PURVA SHAREREGISTRY (INDIA) PVT. LTD

Unit: INTELLIVATE CAPITAL ADVISORS LIMITED

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011
Tele No. : 022-2301 6761 / 2301 8261 Fax No. : 022-2301 2517

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

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

Intellivate Capital Advisors Limited

Particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing agreement.

Name Of The Director	Date Of Appointment	Names Of Companies In Which She Holds The Directorship And Memberships Of The Committee Of Board
Smt. Leena V. Modi	31.01.2008	<p>Director in:</p> <p>1-Bombay Exim Pvt Ltd 2-Niralee Properties Pvt Ltd 3-Piyali Builders And Developers Private Limited 4-Anish Properties Private Limited 5-Saria Builders And Developers Private Limited 6-Rock Builders And Developers Private Limited 7-High Rise Realty Private Limited 8-Rock Builders And Developers Private Limited 9-High Rise Realty Private Limited 10-Galaxy Realty Private Limited 11-Ashwa Realty (India) Private Limited 12-Jimeet Developers Private Limited 13-Jinal Fin-Vest Private Limited 14-Samruddhi Commodities Trading Limited 15-Intellivate Capital Ventures Limited 16-Samruddhi Tradecom India Limited 17-Leena Investments Consultancy LLP 18- ICVL Steels Limited</p> <p>Audit Committee ICVL Steels Ltd-Member</p> <p>Remuneration Committee ICVL Steels Ltd-Member</p> <p>Share Transfer Committee ICVL Steels Ltd-Member</p> <p>Share Grievance Committee ICVL Steels Ltd-Member</p>

Intellivate Capital Advisors Limited**DIRECTOR'S REPORT**

To,
The Shareholders,
Intellivate Capital Advisors Limited.

Your Directors are pleased to present their 3rd Annual Report together with audited account statement for the year ended on the 31st March, 2014.

1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31st March, 2014 is as under:

S. No.	Particulars	Current Year (in Rs. lacs)	Previous Year (in Rs. lacs)
i)	Total Receipt	15,14,993	25,90,355
ii)	Profit /(Loss) before Depreciation	4,51,374	2,42,668
iii)	Depreciation	1,48,080	1,48,080
iv)	Profit/(Loss) Before Tax	3,03,294	94,588
	a. Provision for Income Tax	91,000	18,200
	b. Deferred Tax Assets/Liabilities/MAT Credit	2,901	(2,901)
	c. Fringe Benefit Tax	-	-
v)	Profit /(Loss) after tax	2,09,393	79,289
vi)	Profit/(Loss) brought forward from previous year (s)	14,287	(65,001)
vii)	Balance carried to the Balance Sheet	2,23,681	14,287

2. DIVIDEND:

Your directors do not recommend any dividend for the financial year 2013-14.

3. OPERATIONS:

During the year under review, your company has recorded total income of Rs. 15,14,993/- showing a decrease as compared to last year, despite that company recorded a profit of Rs.2,09,393/-. The detailed information on all business activities of the company is provided in the Management Discussion and Analysis Report.

4. 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 141 (3) of the Companies Act, 2013.

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

5. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 134 (3) (e) of the Companies Act, 2013.

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

The Company did not have any activity related to conservation of energy, technology absorption. There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is prepared in accordance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, and forms part of this Annual Report.

8. CORPORATE GOVERNANCE REPORT:

Corporate Governance Report along with the Auditor's Certificate confirming Compliance with the conditions of Corporate Governance forms part of this report.

9. INVESTOR RELATIONS:

Your company continues to provide prompt investor service through quick resolution of investor grievances. Your company has designated an exclusive email id viz. secretarial@intellivatecapital.com, to enable the investors to post their grievances

Intellivate Capital Advisors Limited

and the company to monitor its redressal. The company is also registered at the SCORES website of SEBI, where we take regular updates on any grievance posted, which so far has been NIL. The company has paid Annual Listing fees to the Stock Exchange for the Financial year 2013-14.

The members are requested to refer to General Shareholder's Information given in Corporate Governance Report appended to this Report.

10. FIXED DEPOSITS:

Your Company has not accepted any public deposits within the meaning of the provisions of Section 73(1) of the Act read with the Companies Act (Acceptance of Deposits) Rules, 1975. Therefore, no amount on account of principal or interest on Public Deposits was outstanding as on the Date of the Balance Sheet.

11. DIRECTORS:

The Board has two Independent Directors and two Executive Directors. In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Leena Vipul Modi retire by rotation at the forthcoming Annual General Meeting and being eligible off herself for re-appointment. The Board recommends re-appointment of Mrs. Leena Vipul Modi.

12. COMPLIANCE CERTIFICATE

The Compliance Certificate under section 383A of the Act, and Rule 3 of the Companies (Compliance Certificate) Rules, 2001 is issued by SRM & Co., Practicing Company Secretary and forms part of this Report.

13. INDUSTRIAL RELATIONS

The relations between the employees and the Management have remained cordial.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of section 134 (5), of the Companies Act, 2013, your Directors state that:

1. In preparation of Annual Accounts the applicable accounting standards have been followed along with proper explanation relating to material departure there from.
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.

15. JOINT VENTURE AND SUBSIDIARIES

During the year under review, there was no joint venture or subsidiaries being formed and hence no reporting under the provisions of Section 129(3) of the Companies Act, 2013, (the Accounts and other information of the subsidiaries) is not required.

16. 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
Intellivate Capital Advisors Limited**

Place : Mumbai
Date : 13th August 2014

Sd/-
Vipul Modi
Director

Intellivate Capital Advisors Limited

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY REVIEW

India's GDP growth for 2013-2014 has been about 5% and at the same levels as that of the previous financial year. Reflecting the recent economic slowdown in India, a Source Information Services report released on (17th July 2014) has found that the Indian consulting market grew by 4% in 2013 to just over \$1.5bn. The report says that despite this modest growth, the economic slowdown has in some ways become an important driver of demand in India's consulting market as clients seek help to both increase revenue and improve efficiency.

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.

Intellivate Capital Advisors Limited

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. 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 Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

RISK MANAGEMENT

The objective of risk management is to ensure that it is adequately estimated and controlled to enhance shareholder as well as stakeholder's values. Risk is pertinent to virtually all business activities though in varying degrees and forms. It is the constant endeavor of the Company to identify, assess, prioritize and manage existing as well as emerging risks in a planned and cohesive manner.

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."