

INTELLIVATE
CAPITAL VENTURES LIMITED

39th ANNUAL REPORT
2021-2022

INTELLIVATE CAPITAL VENTURES LIMITED

CIN: L27200MH1982PLC028715

39th ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Manish Makhija

COMPANY SECRETARY

Mr. Narendra Kr. Sharma

AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

COMPANY WEBSITE

www.intellivatecapitalventures.in

REGISTERED OFFICE:

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

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NOTICE

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

ORDINARY BUSINESS:

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

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

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

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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