

# **INTELLIVATE CAPITAL ADVISORS LIMITED**

**08<sup>TH</sup>  
ANNUAL REPORT  
2018-19**

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Leena Modi	: Managing Director
Mr. Vipul Modi	: Non-Executive Director
Mr. Venkateswara Rao	: Independent Director
Mr. Siddharth Shah	: Independent Director
Ms. Varsha Choithani	: Company Secretary & Compliance Officer
Mr. Arlene D'souza	: Chief Financial Officer

**STATUTORY AUDITORS**

M/s J. B. Dudhela & Co.  
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 :****INTELLIVATE CAPITAL ADVISORS LIMITED**

**Address :** 1104, A Wing, Naman Midtown,  
11th Floor, Senapati Bapat Marg,  
Prabhadevi, Mumbai - 400013. (MH)

**Phone:** (022) 2439 1933

**Fax:** (022) 2403 1691

**Website:** www.intellivatecapitaladvisors.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. Boricha Marg,  
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 ADVISORS LIMITED

ANNUAL REPORT 2018-19

### INTELLIVATE CAPITAL ADVISORS LIMITED

CIN: L67190MH2011PLC214318

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.intellivatecapitaladvisors.in E-mail: secretarial@intellivatecapital.com

### NOTICE OF 08<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Eighth Annual General Meeting ("AGM") of the Members of Intellivate Capital Advisors Limited will be held on Monday, 16<sup>th</sup> September, 2019 at 10:30 A.M. at 1004-A, Naman Midtown, 10<sup>th</sup> Floor, Senapati Bapat Marg, Prabhadevi (Elphinstone Road) West, Mumbai - 400013 to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 together with the Reports of Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Vipul Modi (DIN: 00796116), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W) as Statutory Auditors of the Company and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) M/s. K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W) be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting from this Annual General Meeting (i.e., from 8th Annual General Meeting till the conclusion of 13th Annual General Meeting)"

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said **Statutory Auditors**."

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

Place : Mumbai  
Date : 13<sup>th</sup> August, 2019

Sd/-  
Leena Modi  
Managing Director  
DIN: 00796382

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

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
3. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote (including through remote e-voting) on their behalf at the Annual General Meeting or any adjournment thereof.
4. Members, Proxies and Authorized Representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Financials Statements will not be made available at the Annual General Meeting venue.
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. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for FY 2018-19 are being sent in the permitted mode. 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 Share Registry (India) Private Limited (in case of Shares held in physical form).
8. Members may also note that the Notice of the 08<sup>th</sup> Annual General Meeting and the Annual Report for FY 2018-19 will be available on the Company's website [www.intellivatecapitaladvisors.in](http://www.intellivatecapitaladvisors.in) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of 08<sup>th</sup> Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: [ical030311@gmail.com](mailto:ical030311@gmail.com).
9. 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 Monday, 16 September, 2019 to Monday, 23 September, 2019 (both days inclusive).
10. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Annual General Meeting.
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 by post.

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. A route map showing directions to reach the venue of the 08<sup>th</sup> Annual General Meeting is given at the end of this Annual Report as per the requirement of the Secretarial Standards -2 on "General Meetings".

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 at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

#### 15. 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 Members facility to exercise their Right to vote through 'remote e-voting (e-voting from a place other than venue of the Annual General Meeting) as an alternative to cast their votes electronically on all the resolutions set forth in the Notice convening the 08<sup>th</sup> 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.

The facility of voting through Polling Papers shall also be made available at the venue of the 08<sup>th</sup> Annual General Meeting. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

Once an E-vote on a resolution is casted by a Member, such Member is not permitted to change it subsequently or cast the vote again.

The Company has appointed M/s. Maurya & Associates, 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

E-voting is optional

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 09<sup>th</sup> September, 2019 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. 09<sup>th</sup> September, 2019 only.

The Scrutinizer shall after the conclusion of voting at Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company 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 13<sup>th</sup> September, 2019 (09:00 a.m.) and ends on 15<sup>th</sup> September, 2019 (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. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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	
<b>PAN</b>	Enter the 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"> <li>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 8 digits of the sequence number (refer serial no. printed on the Ballot Form) in the PAN field.</li> <li>In case the sequence 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member Id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- 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](http://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 Advisors 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.com](http://www.evotingindia.com) and 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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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. 9<sup>th</sup> September, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Place :** Mumbai  
**Date :** 13<sup>th</sup> August, 2019

**Sd/-  
Leena Modi  
Managing Director  
DIN: 00796382**

**Registered Office:**  
1104, A Wing, Naman Midtown,  
11<sup>th</sup> Floor Senapati Bapat Marg,  
Prabhadevi Mumbai - 400013



**INTELLIVATE CAPITAL ADVISORS LIMITED**
**ANNUAL REPORT 2018-19**
**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING**
**ANNEXURE - I**

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":

<b>Name of the Director</b>	<b>Mr. Vipul Modi</b>
<b>DIN</b>	00796116
<b>Date of Birth/ Age</b>	28-08-1965 / 53 Years
<b>Nationality</b>	Indian
<b>Date of appointment as Director</b>	04/03/2011
<b>Designation</b>	Director
<b>Qualification</b>	Graduate In Commerce
<b>Experience and Expertise</b>	He has experience of well over 20 years in the field of corporate laws, securities laws, and corporate finance and Property matters.
<b>Shareholding in the Company</b>	29,72,590 Equity Shares of Re. 1/- each
<b>Number of Meetings of the Board attended during the year.</b>	04 out of 04
<b>List of Directorship and Membership /Chairmanship of Committees in other Companies</b>	<b>DIRECTORSHIP:</b> <b>Public Companies</b> - Supremex Shine Steels Limited - Intellivate Capital Advisors Limited - Samruddhi Finstock Limited - Samco Securities Limited <b>Private Companies</b> - Galaxy Realty Private Limited - Jimeet Developers Private Limited - Niralee Properties Pvt Ltd - Bombay Exim Pvt Ltd - Jinal Fin-Vest Private Limited - Anish Properties Private Limited - Saria Builders And Developers Private Limited - Hansa Villa Realty Private Limited - Piyali Builders And Developers Private Limited - VM Management Consultancy Private Limited - Samco Ventures Private Limited - Highrise Realty Private Limited - Rock Builders and Developers Private Limited - Win Sure Trade Invest Private Limited - Ashwa Realty (India) Private Limited <b>MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES:</b> <b>Audit Committee</b> - Supremex Shine Steels Limited (Member) - Intellivate Capital Advisors Limited (Member) <b>Stakeholders Relationship Committee</b> Nil
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	Husband of Mrs. Leena Modi (Managing Director of the company)

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

**Place :** Mumbai  
**Date :** 13<sup>th</sup> August, 2019

**Registered Office:**  
1104, A Wing, Naman Midtown,  
11<sup>th</sup> Floor Senapati Bapat Marg,  
Prabhadevi Mumbai - 400013

**Sd/-**  
**Leena Modi**  
**Managing Director**  
**DIN: 00796382**

**BOARD'S REPORT**

TO

THE MEMBERS OF THE COMPANY,

Your Directors feel great pleasure in presenting 08<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.

**FINANCIAL HIGHLIGHTS:**

S. No.	Particulars	Current Year ended 31 <sup>st</sup> March, 2019	Previous Year ended 31 <sup>st</sup> March, 2018
1.	Total Revenue (Net)	33,60,170	10,00,000
2.	Other Income	7,85,258	23,68,710
3.	Total Income	41,45,428	33,68,710
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	26,55,976	18,02,177
5.	Less : Depreciation and Amortization Expenses	-	-
6.	Finance Cost	-	-
7.	<b>Profit before Tax</b>	<b>26,55,976</b>	<b>18,02,177</b>
8.	Less: Provision for Tax	(5,21,000)	(3,54,000)
9.	MAT Credit Entitlement	5,11,010	3,43,405
10.	<b>Profit after Tax</b>	<b>26,45,986</b>	<b>17,91,582</b>
11.	Less :Prior period Tax Adjustment	-	-
12.	Items that will not be reclassified to Profit or Loss - remeasurement of defined plans	(2,090)	-
13.	<b>Profit for the year</b>	<b>26,43,896</b>	<b>17,91,582</b>
14.	<b>Balance of Profit as per last Balance Sheet</b>	<b>42,24,312</b>	<b>24,32,730</b>
15.	<b>Balance Available for Appropriation</b>	<b>68,68,209</b>	<b>42,24,312</b>
16.	<b>Balance of Profit carried to Balance Sheet</b>	<b>68,68,209</b>	<b>42,24,312</b>
17.			

**REVIEW OF OPERATIONS:**

During the year under review, the Company's Gross Revenue from operations stood at Rs. 33,60,170/- compared with Rs. 10,00,000/- in the previous year. The Operating Profit before tax stood at Rs. 26,55,976 /- as against Rs. 18,02,177/- in the Previous Year. The Net Profit for the year stood at Rs.26,43,896/- against Rs. 17,91,582/- 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 (FY) 2018-19 in view of the current market outlook; and in order to preserve cash. In view of the exceptional circumstances during the FY 2018-19, and the good reserves position, no amount has been transferred to reserves.

**SHARE CAPITAL OF THE COMPANY**

There was no change in share capital of the Company during the FY 2018-19. The paid up equity share capital of your Company as on 31<sup>st</sup> March, 2019 is Rs. 3,10,54,810/- (Rupees Three Crores Ten Lakhs Fifty Four Thousand Eight Hundred and Ten only) divided into 3,10,54,810 Equity shares of the face value of Re. 1/- (Rupee One) 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.