

27th September 2019

To,
The General Manager
Department of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 526871 and ISIN: INE017E01018

Subject: Annual Report of the Company for the Financial Year-2018-19 adopted by the shareholders in its meeting held on Friday, 27th September, 2019 pursuant to regulation 34 of SEBI LODR, 2015

Dear Sir,

We are to write this letter to confirm that Company has successfully conducted the 25th Annual General Meeting of the Company that has held on Friday, 27th September, 2019 at Bipin Chandra Pal Auditorium, A-81, Chittranjan Park, New Delhi-110019 at 11.15 a.m. and has adopted the Annual Report of the Company for the Financial Year ended 31st March, 2019.

In this regard, we attach the Annual Report of the Company for the financial year 2018-19 which is approved and adopted by the Shareholders of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as SEBI LODR, 2015) in its 25th Annual General Meeting of the Company held on Friday 27th September, 2019 at 11.15 a.m. at Bipin Chandra Pal Auditorium, A-81, Chittranjan Park, New Delhi-110019,

Kindly take the same in your records.

Thanking you,

Yours Faithfully

For Intec Capital Limited

Puneet Sehgal

Company Secretary

ACS-12557

Encl: as above

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INTEC CAPITAL LTD.

CIN: L74899DL1994PLC057410

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www.inteccapital.com

ANNUAL REPORT

2018-19

*Aiming the sky
through the ladder of success*



Disclaimer

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

INTEC CAPITAL LIMITED

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From the Desk of Managing Director



Dear Shareholders,

This year, on 15 February 2019, we celebrated Intec Capital's 25-year anniversary. On this auspicious occasion, I would like to express a few words about our journey, which has not only brought it with its fair share of ups and downs but also created immense learning experiences for your Managing Director; experiences which will create a segway for our stronger re-entry into the SME finance space.

When we first started our operations in 1994, we were no more than a few people from diverse backgrounds trying to lend to individuals and businesses from the modest amount of capital we had created from our previous venture. Our borrowers hardly had any other sources of capital since in those days, "NBFCs" were far and few and banks were unwilling to extend risky loans to entrepreneurs with virtually no borrowing history and small scale outfits. So we filled an essential gap by catering to these business needs. Within the first year itself, we financed several entrepreneurs but ended up burning our fingers with 4-5 NPAs, which had to be written off. One setback of 25 Lakh lent to a renewable energy provider particularly stood out due to its magnitude. But as you know, no business owner is infallible.

Then, as our loan book grew and we started learning the tricks of the trade from other NBFCs, the 1997

recession hit India. Our now hand-picked loan book, however, allowed us to breeze through the storm. And in the early years of the 2000 decade, we got closer to identifying our niche - SMEs. Actually, it was only in 2002, when we really narrowed our focus to servicing the needs of machinery loans of these small business owners that we understood where our expertise lies. Perhaps, it is this expertise and our unrelenting focus on the needs of the customer that allowed us to weather even the Great Recession of 2008.

By 2011, we had become a modestly known company in the finance sector and it is this recognition that fostered our tie-up SIDBI, where we did the credit analysis for their loans. Collecting several accolades and awards along the way, we grew our 12-member local team to a formidable 450 employee pan India company with 50 branches by 2014.

Then, in 2015, we started experiencing trouble with our now geographically expanded book. As discussed in last year's report, because of weak economy our NPAs to unmanageable levels. So, at this juncture in 2016, we decided to stop our lending. We thought it more prudent to improve our internal structures and then recreate our loan book, rather than to continue lending.

Today, it is safe to say that we have most of our problems under control. A reduced NPA book, a controlled cost structure, and a more streamlined operations core have given us the confidence that will be required during our next phase of growth.

Economic Outlook

The GDP is estimated to have grown at 6.8% during 2018-19, marginally inching upwards from the 6.7% growth recorded the year before. We believe that this even minimal increase in growth creates large-scale impacts at the ground level. In this new term for the NDA government, we expect dramatic changes in the Indian economy, some of which have already been highlighted in the interim budget presented in July.

We particularly look forward to an increase in liquidity that should be created by the PSU recapitalization scheme and first loss guarantee provided by the government on the purchase of a financially sound NBFCs high-rated loan book by a public sector bank. These moves should provide a fillip to the liquidity-stricken finance sector. As always, we remain gung-ho about being our economy.

Intec Outlook

In this year, we declared a loss of approximately Rs. 55 crores on a consolidated basis largely because of provisioning on our NPA book. My commentary on this loss remains similar to last year's, when we acknowledged these losses as speed bumps on our runway to future success.

Earlier, in 2017, we decided that till we resolve our NPAs to a satisfactory level, we will remain focused on our loan recoveries. This year too we remained unsatisfied with the quality of our book and thus worked exclusively on collections. And we are happy to have picked up positive momentum on that front. Our endeavour is to create a legal and collection robust enough to withstand any size of a loan book. We inch closer to that goal with each passing day.

Further, as our loan book reduced in size, we also felt the need to adjust our employee strength and related costs in a downward direction to avoid unnecessary and perhaps, unproductive overheads.

In the last couple of years, fintech (short for financial technology) companies have become a force to reckon with and the apparent poster boys for the finance sector. These new-age players hold the belief that technology is a real enabler for efficient delivery of services and will perhaps, only grow in its contribution to consumption. We agree. We also believe, however, that several players are just following suit in their entry into the finance space. Credit underwriting must be prudent because a rising tide will float all boats but only when the tide falls do you find out who's been riding for free.

Way Forward

Our journey to recovery will continue for a while longer. We have, however, moved closer to our goal a desirable balance sheet down by 1 year; only 2 remain. During this time, we appreciate the support lent to us by you. As Jeff Bezos says, at Intec Capital, it is only day 1 of our journey to success.

On behalf of the Board of Directors, I would like to extend my gratitude to our shareholders, customers, bankers and all other stakeholders who continue to support us. I would also like to thank our employees whose hard-work and effort accords resilience to the company's mission of being the leader in SME finance in India.

On behalf of the Board of Directors, I would like to extend my gratitude to our shareholders, customers, bankers and all other stakeholders who continue to support us. I would also like to thank our employees whose hard-work and effort accords resilience to the company's mission of being the leader in SME finance in India.

Corporate Information

Board Members

Managing Director

Mr. Sanjeev Goel

Non-Executive Independent Director

Mr. S.K. Goel

Mr. Rakesh Kumar Joshi

Mrs. Kumud Gupta

Chief Financial Officer/Grievance Redressal Officer (GRO)

Mr. Raj Kumar Anand

(Note - Mr. Puhup Srivastav had resigned from Chief Financial Officer/Grievance Redressal officer (GRO) w.e.f 11th March, 2019 and 10th March 2019 was last date of employment)

Company Secretary / Chief Relations Officer / Compliance Officer / Principal Officer

Mr. Puneet Sehgal

Subsidiary Company

Amulet Technologies Limited

Committees of Board

Audit Committee

Asset Liability Committee Meeting (ALCO)

(Note: ALCO was upto 9th February 2019 and is merged with RMC to re-constitute Asset Liability Cum Risk Management Committee in Board Meeting held on 9th February 2019)

Asset Liability Cum Risk Management Committee (ALRMC) *(Note: ALRMC was constituted to merge the two committee viz. ALCO and RMC on 9th February 2019)*

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Risk Management Committee

(Note: RMC was upto 9th February 2019 and is merged with ALCO to re-constitute Asset Liability Cum Risk Management Committee in Board Meeting held on 9th February 2019)

Treasury Committee

Shareholders/Investors' Grievance Committee
cum Share Transfer Committee cum Stakeholders
Relationship Committee

Statutory Auditors

S.P. Chopra & Co.

Chartered Accountants

Firm Registration Number - 000346N

31 – F, Connaught Place,

New Delhi – 110001

Secretarial Auditor

M/s. Sudhanshu Singhal & Associates

Represented through Proprietor viz.

Mr. Sudhanshu Singhal, Company Secretaries

RZ-142A, Main Gurgaon Road,

New Roshan Pura,

Najafgarh,

New Delhi – 110043

Bankers

Punjab National Bank

South Indian Bank

Oriental Bank of Commerce

Bank of Maharashtra

Central Bank of India

Bank of India - Lead Bank

State Bank of India

Indian Overseas Bank

Karnataka Bank

Dhanlakshmi Bank

Tamilnadu Mercantile Bank

(Note: Banker upto 2nd Jan, 2019)

United Bank of India

Financial Institutions

SIDBI *(Note: FI upto 10th Jan, 2019)*

Registered and Corporate Office

Intec Capital limited
CIN: L74899DL1994PLC057410.
708, Manjusha Building,
57, Nehru Place,
New Delhi – 110019
Ph.: 011-46522200/300, Fax: 011-46522333
E-Mail: complianceofficer@inteccapital.com
www.inteccapital.com

Registrar & Share Transfer Agent for Fully Paid-Up Listed Equity Shares

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor,
99, Madangir,
Behind LSC,
New Delhi – 110062

Directors' Report

To
The Members,

Your Directors have pleasure in presenting their report on business and operations of the Company together with 25th Annual Audited Accounts for the financial year ended 31st March, 2019.

1. Financial Highlights

For the financial year ended 31st March, 2019

(Amounts in Rs. lakhs)

Particulars	Standalone		Consolidated	
	2019	2018	2019	2018
Profit/(Loss) before Tax	(6,975.19)	(3,368.59)	(6,993.42)	(3,383.26)
Less : Provision for Taxation				
Current Tax	-	-	-	-
Deffered Tax	(1,438.64)	(340.19)	(1,438.64)	(340.19)
Current Tax for earlier years	-	-	-	-
Profit/(Loss) after Tax	(5,536.55)	(3,028.40)	(5,554.78)	(3,043.07)
Add : Balance brought forward from last year	1,710.16	4,738.56	1,583.51	4,313.59
Add : Asset restated which was written-off earlier			-	312.99
Less : Adjustment of goodwill relating to earlier years	-	-	-	-
Less : Adjustment of assignment income relating to earlier years	-	-	-	-
Less : Accelerated depreciation due to transition provision	-	-	-	-
Surplus available for appropriation	(3,826.39)	1,710.16	(3,971.27)	1,583.51
Less : Appropriations				
Proposed Equity Dividend	-	-	-	-
Preference Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
Transfer to Reserve Fund u/s 45IC of RBI Act, 1934	-	-	-	-
Surplus carried to Balance Sheet	(3,826.39)	1,710.16	(3,971.27)	1,583.51

The Financial Results of the company are elaborated in the Management Discussion Analysis Report (MDAR) section in this Annual Report.

2. Operations

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

3. Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value.

Due to paucity of funds, your Directors does not recommend dividend during this year.

4. Unclaimed Dividend Transfer to Investor Education & Protection Fund (IEPF)

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF') Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends, unclaimed for a period of seven years from the date

of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for the Financial Year 2011-12 lying in the unclaimed dividend account of the Company as on October 25, 2019 will be transferred to IEPF on the due date i.e. November 24, 2019. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government. Accordingly, the Company has transferred unclaimed dividend and eligible Shares to IEPF Demat Account within statutory timelines. For the Financial Year 2010-2011 amount of unclaimed dividend transferred to IEPF Rs. 156676.

The details of unclaimed dividends to IEPF during Financial Year 2018-19 are as follows:

Details of date of declaration & due date for transfer to IEPF			
Financial Year	Dividend Per Share	Date of Declaration	Due date for Transfer to IEPF
2011-2012	Rs. 0.50 (i.e. 5%) per Equity Share having face value of Rs. 10/- each	20-09-2012	24-11-2019
2012-2013	Rs. 0.50 (i.e. 5%) per Equity Share having face value of Rs. 10/- each	25-09-2013	28-11-2020
2013-2014	Rs. 0.25 (i.e. 2.5%) per Equity Share having face value of Rs. 10/- each	24-09-2014	27-11-2021
2014-2015	Rs. 0.50 (i.e. 5%) per Equity Share having face value of Rs. 10/- each	24-09-2015	27-11-2022
2015-2016	Rs. 0.25 (i.e. 2.5%) per Equity Share having face value of Rs. 10/- each	24-09-2016	28-11-2023
2016-2017, 2017-18	No Dividend Declare	No Dividend Declare	No Dividend Declare

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a

duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. **Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/ interest/principal amount, if any, standing to the credit of their account.**

5. Equity Share Capital

The paid-up Equity Share Capital of the Company as on 31st March 2019 is Rs. 18.36 crores.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

6. Registration With RBI as NBFC Company and Its Disclosures

Your Company was categorised as 'Systemically Important Non-Deposit taking Non-Banking Financial Company' till March 31, 2018.

However, as the total assets of the Company as per the audited financial results as at March 31, 2018, are less than Rs. 500 crores, it is now categorised as 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' w.e.f. April 01, 2018 in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.

Now your Company from 1st April 2018 onwards is categorized as a "Non-Systemically Important Non-Deposit taking Non-Banking Financial Company i.e. NBFC-ND-NSI."

The disclosures as prescribed by RBI and as applicable to our NBFC have been made in this Annual Report.

7. Non Acceptance of Public Deposits

Your Company is Non- Deposit taking NBFC and has not accepted public deposits during the year under review in terms of chapter-V of the Companies Act, 2013 and hence there defaults in repayments of amount of principle or interest as on date of Balance Sheet is not applicable.

8. Credit Rating

During the year under review, the credit ratings / revision in Credit Ratings were done by CARE Ratings, India's 2nd Largest Rating Agency incorporated in India as "Credit Analysis & Research Limited".

The ratings done by CARE during Financial Year ended 31st March 2018 done during financial 2017-2018 for Facilities is as follows.

CARE Ratings			
Facilities	Amount (Rs. in Crores)	Ratings	Remarks
Long-term Bank Facilities	Rs. 153.35 Crores (reduced from Rs. 309.15 Crores) (Rupees One Hundred Fifty Three Crores and Thirty Five Lakhs only)	CARE D	Revised from CARE BB; Stable [Double B; Outlook: Stable]
Non-Convertible Debentures*	-	-	Withdrawn

**(It is noted that CARE has withdrawn the outstanding ratings of CARE BB; Stable [Double B Plus; Outlook: Stable] assigned to the Non-Convertible debentures of Intec Capital Limited with effect from 5th September 2018 as per CARE Letter, as the company repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date).*

9. Transfer to Reserves

As per Section 45-IC of the Reserve Bank of India Act, 1934 ('RBI Act'), every NBFC is required to transfer a sum not less than twenty percent of its net profit for the year to the 'Statutory Reserve as per Section 45-IC of RBI Act'. As during the year there is no profit (Previous Year: no profit), there is no transfer to the said reserve.

10. Capital Adequacy Ratio

The Company's total Capital Adequacy Ratio (CAR) as on 31st March, 2019 stood at 29.14% as compared to 37.64% for the previous year as a percentage of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15%.

11. Depository System

As the members are aware, the Company's shares are compulsorily tradable in electronic form.

As on March 31, 2019, the Company's total paid-up Capital representing number of shares is in dematerialized form and in physical form is mentioned below.

	Category	Number of equity shares	%age of the Company's total paid-up share Capital
1	Demat	18242439	99.326
2	Physical	123811	0.674
3	Total	18366250	100.00

In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the Depositories.

12. Management Discussion Analysis Report (MDAR)

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(f) & (3) and other applicable regulation read with Schedule-V of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI LODR, 2015) is presented in a separate section and annexed at Annexure-1 to this report and forms part of the Annual Report.

13. Corporate Governance Report and its Compliance Certificate

CORPORATE GOVERNANCE REPORT: The Company is committed to maintain the highest standards of corporate governance and adhere to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under para C, D and E of Schedule-V read with regulation 15(1), (2)(a) and other applicable regulation of SEBI LODR, 2015 forms an integral part of this Report. The Report on Corporate Governance as stipulated is annexed at Annexure-2 to this report and forms integral part of the Annual Report.

CORPORATE GOVERNANCE COMPLIANCE

CERTIFICATE: As required by Listing Regulations, Corporate Governance Compliance Certificate for the Financial Year ended 31st March 2019 issued by the Company Secretary in Practice is enclosed at Annexure-3 to this Report. The aforesaid certificate for the Financial Year ended 31st March 2019 does not contain any qualification, reservation or adverse remark.

COMPLIANCE OF CODE OF CONDUCT: All Board members and KMP's have affirmed compliance with the Code of Conduct for the Financial Year 2018-19. A declaration to this effect signed by the Managing Director of the Company in terms of para d of Schedule-V read with regulation 15(1), (2)(a) and other applicable regulation of SEBI LODR, 2015 is annexed at Annexure-4 to this Report and forms integral part of this Annual Report.

MD & CFO CERTIFICATE ON FINANCIAL

STATEMENTS: The Certificate by Managing Director and CFO on financial statements as stipulated under applicable Regulation of SEBI LODR, 2015 is annexed at Annexure-5 to this report and forms integral part of the Annual Report.

14. Subsidiary Company and its Performance

We have one 100% Wholly Owned Subsidiary i.e. Amulet Technologies Limited which was incorporated as private limited company on 30th April 2011. It converted in public limited company on 27th March 2012.

The Primary objective of company is to offer consultancy, advisory & all related services in all areas of information technology including computer hardware & software, data communication, telecommunications, manufacturing & process control & automation, artificial intelligence, natural language processing.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries.

Further, Pursuant to Section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of subsidiary Company in the prescribed form AOC-1 has been annexed at Annexure-6 to this report and forms integral part of the Annual Report.

In terms of provisions of 4th proviso of Section 136 of the Companies Act, 2013, the Company shall place separate Audited Accounts of the Subsidiary Companies on its website at www.inteccapital.com.

The Company will make available physical copies of these documents upon request by any shareholder of the Company/ subsidiary interested in obtaining the same.

These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of ensuing AGM.

15. Performance and Financial Position of Subsidiary Company Included in Consolidated Financial Statement

The detailed report on performance and financial position of subsidiary company is discussed in Management Discussion Analysis Report and also included in the consolidated Financial Statements, pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014

16. Abridged Financial Statements

In accordance with the SEBI LODR, 2015 and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014 of the said Act, the Abridged Annual Report containing salient features of the Financial Statements, including Consolidated Financial Statements, for the financial year 2018-19, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders who have not registered their email address(es) for the purpose of receiving documents/ communication from the Company in electronic mode.

Full version of the Annual Report 2018-19 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including Consolidated Financial Statements, prepared as per the requirements of Schedule-III to the Companies Act, 2013, Director's Report (including Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report) are being sent via email to all shareholders who have provided their email address(es).

Full version of Annual Report 2018-19 is also available for inspection at the registered office of the Company during working hours upto the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at www.inteccapital.com.

A Cash Flow Statement for the year 2018-19 is attached to the Balance Sheet.

17. Consolidated Financial Statements

Your directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries for the Financial Year ended 31st March 2019 and as prepared in compliance with the Companies Act, 2013, Accounting Standards, SEBI LODR, 2015 and other applicable laws as prescribed.

A separate statement containing the salient features of its subsidiary as per prescribed Form No. AOC-1 is annexed at Annexure-6 separately.

18. Material Changes and Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Annual Report.

19. Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

20. Extract of Annual Return as per Section 92 (3) of The Companies Act, 2013 in the prescribed format viz. MGT-9

The extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is annexed at Annexure-7 and forms integral part of this Report.

21. Corporate Social Responsibility (CSR) Policy and its Report

The Company has in place a CSR Policy in line with Schedule-VII of the Companies Act, 2013.

As per the policy, the CSR activities are not just focused around the offices of the Company, but also improves a healthy & prosperous environment and to improve the quality of life for the next generation.

Company undertakes to combat illiteracy for the children of vulnerable sections of society and work towards the goal to make them self-reliant. We are investing through variety of effective programs by not only providing them elementary education but have also undertaken sponsorship for higher education for girl child. In addition to this company has provided infrastructure for education by providing school bags & other facilities. Company focusses on various career counselling sessions, vocational courses, remedial education classes, sports activities to strengthen skill set of children.

These activities are broadly in accordance with the Schedule-VII of the Companies Act, 2013.

The Board of Directors and the CSR Committee review and monitor from time to time all the CSR activities being undertaken by the Company.

The Annual Report on Corporate Social Responsibility (CSR) and on CSR Activities Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed at Annexure-8 to this report which forms integral part of Annual Report.

The contents of the CSR Policy as well as the CSR activities undertaken by the Company are available on the Company website.

22. Reasons for not Incurring 2% CSR Expenditure

On the recommendation of the Corporate Social Responsibility (CSR) Committee, the Board of Directors considers and record that Company is not required to incur CSR Expenditure for the Financial Year 2018-19 ended 31st March 2019 to the tune of at least 2% of Average Net Profits of the Company made during the three immediately preceding financial years viz. 2015-2016, 2016-2017 and 2017-2018, pursuant requirement of Section 135(5) and other applicable provisions of the Companies Act, 2013 read with rule made thereunder as amended from time to time and in pursuance of its Corporate Social Responsibility Policy as Company has made Average Net Loss to the tune of 624.70 Lakhs as computed as per Section 198 of the Companies Act, 2013.

23. Related Party Transactions

The Company has in place a Related Party Transactions Policy (RPT Policy) in line with section 188 and other applicable section of the Companies Act, 2013 read with SEBI LODR, 2015. The Policy on RPTs as approved by Board is also uploaded on the Company's website www.inteccapital.com

During the financial year under review, in terms of section 134(3) (h) read with sub-section (1) of section 188 read with third proviso of section 188(1) of the Companies Act, 2013 and read with applicable Regulation of SEBI LODR, 2015, your Company has not entered into any material transaction under SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 with any of its related parties which may have potential conflict with the interest of the Company at large.

Besides, during the year under review, all related party transactions done by the Company were in ordinary course of business and at arm's length and were placed in the meetings of Audit Committee for its omnibus approval and subsequently placed before the board for its review and noting pursuant

to section 177 of the Companies Act, 2013 read with SEBI LODR, 2015 and read with Company's RPT policy.

Your Directors draw attention of the members to Note No. 28.3 to the financial statement which sets out related party transactions.

The disclosures pursuant to section 13(4)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in prescribed

form AOC-2 is annexed at Annexure-9 to this report.

24. Board Meeting Held and Attended During the Year by Directors

During the year under review, Five (5) Meetings of the Board of Directors were held. The details of meeting held and attended by directors are mentioned below.

Sl. No.	Name	Resident	Designation	Meetings held	Meetings attended
1	Mr. Sanjeev Goel (DIN - 00028702)	Indian	Managing Director	5	5
2	Mr. S. K. Goel (DIN - 00963735)	Indian	Non-executive Independent Director	5	5
3	Mr. Rakesh Kumar Joshi (DIN - 02410620)	Indian	Non-executive Independent Director	5	4
4	Mrs. Kumud Gupta (DIN - 00294724)	Indian	Non-executive Independent Woman Director	5	4

25. Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Sanjeev Goel	Managing Director
Mr. Puneet Sehgal	Company Secretary
Mr. Raj Kumar Anand (Note: Appointed and re-designated Chief Financial Officer w.e.f. 24 th May 2019 onwards)	Chief Financial Officer (CFO)
Mr. Puhup Srivastav (Note: Had resigned as Chief Financial Officer w.e.f. 11 th March 2019 and 10 th March 2019 was last date of employment)	

26. Committees of The Board

During the year under review, the company has following below mentioned Committees of Board (COB).

- Audit Committee
- Asset Liability Committee Meeting (ALCO) (Note: ALCO was upto 9th February 2019 and is merged with RMC to re-constitute Asset Liability Cum

Risk Management Committee in Board Meeting held on 9th February 2019)

- Asset Liability Cum Risk Management Committee (ALRMC) (Note: ALRMC was constituted to merge the two committee viz. ALCO and RMC on 9th February 2019)
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee (Note: RMC was upto 9th February 2019 and is merged with ALCO to re-constitute Asset Liability Cum Risk Management Committee in Board Meeting held on 9th February 2019)
- Treasury Committee
- Shareholders/Investors' Grievance Committee cum Share Transfer Committee cum Stakeholders Relationship Committee

The detailed note on the Committees of the Board (COB) covering its member's composition, brief terms of reference of the committee, meetings held and attended during the year is separately mentioned in "Corporate Governance Report section" in this Annual Report.

27. Board of Directors and Changes Among Them

A. Appointment of Directors

During the year under review, no director was appointed.

B. Re-appointments of Director liable to retire by rotation

In the ensuing 25th Annual General Meeting of the Company the Directors recommends the re-appointment Mr. Sanjeev Goel (DIN: 00028702) Managing Director on the Board of Directors of the Company who is liable to retire by rotation and being eligible, offer himself for re-appointment, and his re-appointment shall not tantamount to break in the tenure of appointment as Managing Director and all other terms and conditions of the re-appointment shall also remain unchanged pursuant to the provisions of Companies Act, 2013.

C. Re-appointments of Directors

Mr. S.K. Goel and Mr. Rakesh Kumar Joshi are re-appointed as Non-executive Independent Director of the Company in the Board Meeting held on 27th August 2019 from 7th August 2019 till 6th August 2024.

D. Resignation

During the year under review no director resigned from the company.

E. Independent Directors

During the year under review, all the independent directors had submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with applicable provisions of SEBI LODR, 2015 or as per applicable regulation of SEBI LODR, 2015.

F. Fit and proper criteria for Directors in terms of Revised Regulatory Framework for NBFC

During the year under review, all the non-executive / independent directors had submitted the 'Fit and Proper Criteria Declaration' required pursuant to

Revised Regulatory Framework for NBFC notified by RBI vide notification dated 10th November 2015 as part of Corporate Governance norms.

G. Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in this Report.

28. Performance Evaluation of The Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI LODR, 2015 and other applicable regulations, circulars etc., the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and in terms of requirement of Regulation 17(10) of SEBI LODR, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management on Friday February 8th 2019 and discussed, inter-alia, the performance of non-independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of Director's performance during Financial Year 2018-19.

29. Separate Meeting of Independent Director

During the year under review, the Independent Directors of the Company meets without the presence of non-independent directors on Friday February 8th 2019, in terms of Section 149(8) and Schedule-IV and Clause 49 (B) (II) (6) read with regulation 25(3) & (4) of SEBI LODR, 2015, without the attendance of non-independent directors and members of management.

They met to discuss the inter-alia amongst other items the following mandatory items viz., (a) to review the performance of non-independent directors and the Board as a whole; (b) to review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; (c) to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

30. Disclosure on Audit Committee

The Audit Committee as on March 31, 2019 comprises of the following Directors viz. Mr. S. K. Goel (Non-executive Independent Director), Mr. Rakesh Joshi (Non-executive Independent Director) and Mrs. Kumud Gupta (Non-executive Independent Woman Director).

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

The detailed Audit Committee and its terms of reference and meetings held and attended by the members during the year are mentioned in Corporate Governance Report Section.

During the year under review, the company has complied with the requirements of Section 178 of the Companies Act, 2013 and regulation 18 of SEBI LODR, 2015. The Members of the Audit Committee possess financial / accounting expertise / exposure. The Company Secretary of the Company acts as the Secretary to the Committee.

The Statutory Auditors of the Company attends and participates in the meetings of the Audit Committee.

31. Disclosure on Nomination and Remuneration Committee and Nomination and Remuneration Policy

The Nomination and Remuneration Committee as on March 31, 2019 comprises of the following Directors viz. Mr. S. K. Goel (Non-executive Independent Director), Mr. Rakesh Joshi (Non-executive Independent Director) and Mrs. Kumud Gupta (Non-executive Independent Woman Director).

Further, all recommendations of Nomination and Remuneration Committee were accepted by the Board of Directors. The detailed Nomination and Remuneration Committee and its terms of reference and meetings held and attended by the members during the year are mentioned in Corporate Governance Report Section.

The detailed Nomination and Remuneration Committee and its terms of reference and meetings held and attended by the members during the year are mentioned in Corporate Governance Report Section.

The Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee, framed the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013.

During the year under review, the company has complied the requirements of Section 177 of the Companies Act, 2013 read with applicable regulation 19 of SEBI LODR, 2015. The Company Secretary of the Company acts as the Secretary to the Committee.

The Policy is annexed at Annexure-11 to this report which forms integral part of this report. The contents of the policy are uploaded in

company website and also stated in the Corporate Governance Report.

32. Familiarization Policy and Programme

The Company has in place a familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on “need basis”. The objective of the familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are regularly circulated to all the Directors including Independent Directors.

The familiarization Programme for its Independent Directors is annexed at Annexure-12 to this report which forms integral part of this report.

33. Disclosure of Board and Committee Meeting Process

A. Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

B. Recording minutes of proceedings at Board and Committee of Board

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board

Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

C. Post Meeting Follow-up Mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

D. Finalization of Meetings

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board meetings.

E. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards as Notified by Ministry Corporate Affairs and issued by the Institute of Company Secretaries of India, as applicable.

34. Directors’ Responsibility Statement

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, it is hereby stated that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Internal Financial Control (IFC) and Its Adequacy on Financial Reporting

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Board of Directors confirms that the company has established systems, standards, processes and structure which supports to implement Internal Financial controls across the organization and which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Directors Responsibility Statement (DRC) also emphasis that company's IFC are adequate and operating effectively with respects to financial statements.

36. Statutory Auditors and Their Report

It is noted that the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is

done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors viz. S. P. Chopra & Co., Chartered Accountants (Firm No. 000346N), who were appointed in the Annual General Meeting held on Wednesday 27th September 2017 for a first block of five (5) years to hold office from the conclusion of 23rd Annual General Meeting scheduled to be held in Calendar Year 2017 till conclusion of 28th Annual General Meeting scheduled to be held in Calendar Year 2022 for conducting the Annual Statutory Audit for the respective Financial Years viz. starting from Financial Year 2017-2018 till Financial Year 2021-2022.

During the year under review, the current Statutory Auditor's viz. S. P. Chopra & Co., Chartered Accountants (Firm No. 000346N) had submitted their Report for the financial year ended 31st March 2019. The Independent Auditor's Report (Standalone and Consolidated) of **Intec Capital Limited** is of unmodified opinion and does not contain any qualifications/ observations/ adverse remarks on true and fair view of Financial Statements (standalone and consolidated) for financial year ended 31st March 2019 presented to the Auditors. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

37. Secretarial Auditor and Their Report

Mr. Sudhanshu Singhal, Company Secretaries having C.P. No. 8762 has conducted the Secretarial Audit for the year under review.

The Secretarial Audit Report for the financial year 2018-19 given by Secretarial Auditor in the prescribed form MR-3 is annexed at Annexure-10A to this Report.

The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

38. Annual Secretarial Compliance Report (ASCR)

Mr. Shashank Tandon, Company Secretary in Practice (hereinafter referred to as “PCS” is engaged for providing the Annual Secretarial Compliance Report (ASCR) in terms of regulations 24 of SEBI Listing Regulations, 2015.

The “PCS” Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor

39. Internal Auditor and Their Report

The Board again approved the re-appointment of M/s. Mazars as Internal Auditors to conduct Internal Audit for the FY 2019-20.

During the year under review, Mazars, Internal Auditor’s had submitted their Report for the financial year 2018-19 for various quarters / period to the Audit Committee for its review and necessary action.

40. Risk Management Policy

The Company has in place a Risk Management Policy in line business requirement.

The Risk Management was constituted originally constituted on 8th January 2013 and was reconstituted from time to time according to need of the company. The Risk Management Committee has been entrusted with the responsibility of Formulation of policies, procedures and practices to identify, evaluate, address and monitor risk and to ensure business growth plans are supported by effective risk infrastructure. The Risk practices and conditions adopted are appropriate for the business environment and to assist the Board in discharge of its duties & responsibilities and in overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The detailed information on Risk Management Committee its constitution, its meeting held and attended during the year under review is

separately mentioned in Corporate Governance Report Section.

The Company has introduced several improvements to existing internal policies / processes / framework / audit methodologies to mitigate / minimize the enterprise risk.

41. Whistle Blower / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy / vigil mechanism in terms of requirement of Section 177 (9) and other applicable provisions of the Companies Act, 2013 read with Regulation 4(2) (d) (iv) of SEBI LODR, 2015 wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as maybe notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice

The Whistle Blower / Vigil Mechanism Policy is also available on our Company website to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company’s Code of Conduct in terms of regulation 46(2)(e) of SEBI LODR, 2015.

The Audit Committee of your company also reviews the functioning of the whistle blower mechanism on quarterly basis;

42. Particulars of Employees, Key Managerial Personnel and Related Disclosures

During the year under review, the information related to Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2019 is annexed at Annexure–13 which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act

read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed at Annexure-14 which forms part of this report.

Also in terms of provisions of section 136(1) of the said Act, these particulars will be made available to shareholder on request. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

None of directors is holding any shares in the company except Mr. Sanjeev Goel, Managing Director holding 644464 fully paid equity shares as individual promoter category

During the year ended March 31, 2019, Mr. Sanjeev Goel, Managing Director was paid the remuneration amounting Rs. 12,999,996.00 (Rupees 129.99 Lakhs) the break-up of which is mentioned in Annexure-7 of this report, in Compliance with the applicable provisions of the Companies Act, 2013 read with rules made there under in compliance with Schedule-V of the Companies Act, 2013.

43. Particulars of Loans, Guarantees or Investments Under Section 186 of The Companies Act, 2013

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report pursuant to Section 134(3) (g) of the Companies Act, 2013.

44. Green Initiatives and E-Voting

Under go green Initiative in Corporate Governance we have started go Paperless as a sustainability initiative and minimizing our impact on the environment.

Under this Go Green initiative electronic copies of the Annual Report 2019 and Notice of 25th Annual General Meeting are given to the Members whose email addresses are registered with the Company/ RTA.

For other members who have not registered their email addresses, physical copy of the Annual Report and Notice of AGM are sent in the permitted mode. Members requiring physical copies can send a request to Compliance Officer of the Company.

The Company is providing e-voting facility to all its members to enable them to cast their votes electronically on all the resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014. The instructions for e-voting is provided in the Notice.

45. Reminder to Investors:

Reminders for unclaimed shares, unpaid dividend are sent to shareholders/debenture holders as per records every year.

46. Disclosures Under Section 134 of The Companies Act, 2013 Read with Rule 8(3) of The Companies (Accounts) Rules, 2014

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is information is furnished below, pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Rule			
8 (3) (A)	Conservation of Energy:	Not Applicable	
8 (3) (B)	Technology Absorption:	Not Applicable	
8 (3) (C)	Foreign Exchange Earnings And Outgo	Current Year	Previous Year
	Out flow:	NIL	NIL
	Inflow:	NIL	NIL

47. Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

48. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

49. SEBI Complaints Redress System (Scores)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

50. HRD Initiatives – Training & Development

The Company recognizes the importance of Human Resource and the continuous need for development of the same. The Company stresses on the need to continuously upgrade the competencies of its employees and equip them with the latest developments. In order to achieve this, the Company organizes various programs including in-house training and professional skills development programs across all levels of employees. The company also focused on Regional Level Induction & training covering corporate presentations & function specific knowledge and skills. Training Basic Certification Module Process for Sales and Collection has also been implemented and has achieved 45 certifications.

As part of HRD Initiatives, the company has started giving Monthly Extra Miler awards based on various

parameters viz. Result, Boundary less Behavior, Operational Excellence, Positive Attitude & Behavior

51. Report Under The Prevention of Sexual Harassment Act

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination and to boost their confidence, morale and performance.

Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace which is also reviewed by the Committee at regular intervals. There was no case reported during the year under review under the said Policy.

The employee relations in the Company continued to be healthy, cordial and progressive.

52. Acknowledgements

The Board of Directors would like to convey their appreciation to the Customers, Shareholders, Vendors, Banks, Financial Institutions, various Government Authorities, RBI, SEBI and Stock Exchanges for their cooperation and support throughout the year.

The Board recognizes that it is accountable to shareholders for the performance of the Company, believes in transparency in its conduct and strives to disseminate the material information to the shareholders and the public.

Looking forward to receive continued patronage from all our business partners and associates to become better and strong organization.

The Board of Directors would also place on record the appreciation for the contributions made by the employees at all levels.

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance,

co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts

of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For Intec Capital Limited

Sanjeev Goel

Managing Director

DIN No. : 00028702

S.K. Goel

Non-executive, Independent Director

DIN No. : 00963735

Date: Tuesday 27th August 2019

Place: New Delhi

Management Discussion and Analysis Report (MDAR)

Global Economy

The global economy slowed to 3.6% in 2018 (Source IMF) from 3.8% in 2017 as the Eurozone economies weakened, crude prices became volatile, commodity prices remained subdued, uncertainty around Brexit persisted and the ongoing US-China trade tensions heightened the rhetoric around protectionism.

The US witnessed strong economic growth of 2.9% in 2018 (2.2% in 2017) owing to strengthening dollar, neutral unemployment and minimal inflation. Growth in the Eurozone dipped to 1.8% (2.4% in 2017) due to sluggish domestic demand while China remained squeezed between issues at home and abroad. The US, however, bucked the trend, growing at 2.9% in 2018 (2.2% in 2017) on the back of a stronger US dollar, neutral unemployment and low inflation.

Indian Economy

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. A few factors that have helped India in maintaining its status quo as the fastest growing nation are following viz. Policy reform, increased FDI limits, Goods and Services Tax (GST), Improvement in infrastructure, construction of smart cities ; Government Development campaigns viz. Make in India and 'Start up India' etc led to creation of jobs and bringing more businesses into the organized sector. It also improved the ease of doing business, thus benefitting the economy in a major way.

The Indian economy is expected to grow at 7.4% in 2019-20 on account of steady improvement in major sectors as government and private consumption remains robust and investment is steadily picking up. One of the main factors - domestic consumption, which drives 60% of the GDP growth is expected to grow up to USD 6 trillion by 2030, supported by a 1.4 billion population. In the longer term, however, India's growth is expected to reflect the benefits of its structural reforms and its growing workforce. But to unlock India's massive economic potential, the nation will need to accelerate and sustain its continuing upward trajectory on key human development indicators and aim for a more inclusive growth.

Industry Overview

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms.

The sector comprises commercial banks, insurance companies, NBFCs, Housing Finance Companies, Co-operatives, Pension Funds, Mutual Funds and other smaller financial entities. Another vital element of the nation's financial sector is the rapidly growing insurance industry. The Reserve Bank of India (RBI) recently allowed new entities such as payment banks and small finance banks to commence operations, focusing on specific segments of transactional banking and small-ticket lending, respectively.

In recent times, we have seen tremendous expansion in digital channels owing to evolving needs of

customers, greater accessibility of internet services and a marked change in regulatory environment. This has led to proliferation of Fintech Companies.

Some recent developments that have happened in this sector are:

- Launch of India Post Payments Bank (IPPB) for better rural penetration of banks.
- Under the Union Budget 2018-19, there has been an allocation of Rs. 3 trillion (USD 46.3 billion) towards the Mudra (Micro-Units Development & Refinance Agency Ltd.) Scheme.
- The Securities and Exchange Board of India (SEBI) has limited the Total Expense Ratio (TER) charged by mutual fund houses having equity assets up to Rs. 500 billion (USD 7.1 billion) to 1.05%.
- NBFCs are gaining eminence in retail finance by financing more than 80% of the equipment leasing and hire purchase activities in India.
- The government's focus on the infrastructure sector is providing an impetus to NBFCs engaged in the infrastructure financing space.

Performance of NBFC

The NBFC sector is expected to remain at the forefront and drive new credit disbursements for India's underserved retail and MSME space. In the last five years the lending book of NBFCs has grown nearly by 18% due to a deep understanding of target consumer segments, technological advancements, lean cost structures and differential business model to reach credit-starved customer segments.

The year 2018 was a year of crisis for some of the NBFCs. To occupy the space vacated by Public Sector Banks (PSBs), certain NBFCs went into a frenzy of credit expansions without considering the asset-liability scenario. This resulted in huge defaults on the part of such companies and intensified fears that the funding cost for NBFCs will zoom and result in a sharp deterioration of their margins.

However, the government took several quick measures not letting this crisis turn into a contagion and spilling over to other sectors. These measures

included altering operating mechanism and making relevant changes in the risk management framework. Though the outlook for NBFCs for 2019 seems weak, a gradual improvement in the liquidity situation indicates that there could be stabilization in the coming days.

Intec Overview

In this year, we declared a loss of approximately Rs. 55 crores on a consolidated basis largely because of provisioning on our NPA book. My commentary on this loss remains similar to last year's, when we acknowledged these losses as speed bumps on our runway to future success.

Earlier, in 2017, we decided that till we resolve our NPAs to a satisfactory level, we will remain focused on our loan recoveries. This year too we remained unsatisfied with the quality of our book and thus worked exclusively on collections. And we are happy to have picked up positive momentum on that front. Our endeavour is to create a legal and collection robust enough to withstand any size of a loan book. We inch closer to that goal with each passing day.

Further, as our loan book reduced in size, we also felt the need to adjust our employee strength and related costs in a downward direction to avoid unnecessary and perhaps, unproductive overheads.

In the last couple of years, fintech (short for financial technology) companies have become a force to reckon with and the apparent poster boys for the finance sector. These new-age players hold the belief that technology is a real enabler for efficient delivery of services and will perhaps, only grow in its contribution to consumption. We agree. We also believe, however, that several players are just following suit in their entry into the finance space. Credit underwriting must be prudent because a rising tide will float all boats but only when the tide falls do you find out who's been riding for free.

Risk Management

A company in its normal course of working takes on many risks. For a Non-Banking Finance Company the risks that are most important are

operational risk, credit risk and competition risk. The identification, monitoring and mitigation of these risks are integral to the success of the company. The board has formed a sub-committee called the Risk management committee which responsible for looking into risk management.

Operational risk management: This is a risk that may arise in inadequate internal controls and systems which result in operation errors and may lead to financial losses. The company has automated most of the processes to mitigate this risk to maximum. All company processes have a SOP (Standard Operating Procedure) which ensures clarity and efficiency in all processes.

Most processes have been quantified to ensure that they can measure in the most effective way. Frequent review systems of these systems have been set to make sure they are up to date. The board also has an operations review committee looking into operational management.

Credit Risk Management

Credit is the risk that might arise due to a customer's willingness or ability to meet the contractual obligations. The company has always maintained strict credit norms and processes to ensure financial assistance is granted only to able borrowers. This year with the help of technology we were able to make 90% of the process automated and reduced the turn-around time by 60%. This has helped low credit slippages. With the strengthening of the legal system we hope further decrease this.

Liquidity Risk

Liquidity risk is the risk of not honoring liabilities to different financial and non-financial institutions. This risk can result in shortfall and cash flow and can permanently damage the credibility of a company. To mitigate this risk there is a special treasury team to manage this issue who reports directly to the managing director. The company has tapped various means of funding such as term loans, working capital limits, non-convertible debentures and cash credit limits.

Date: Tuesday 27th August 2019
Place: New Delhi

For Intec Capital Limited

Sanjeev Goel

Managing Director

DIN No. : 00028702

S.K. Goel

Non-executive, Independent Director

DIN No. : 00963735

Corporate Governance Report

At Intec's Corporate Governance is to build relationship and trust with all stakeholders whom we consider our partner in our success and to ensure that stakeholders value is maximized viz. Shareholders, Employees, Investors, Customers, Vendors, Bankers, communities and government. We ensure that Company affairs are managed in a fair and transparent manner. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We always seek to ensure that our performance is driven by integrity.

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI LODR 2015"), the Report contains the Corporate Governance System and Processes at Intec Capital Limited.

Also certificate on Corporate Governance from Practicing Company Secretary has been received by the company for the financial year 2018-2019 and the same has been duly attached herewith in the annual report.

1. Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management,

general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

2. Composition

The Board comprises of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors. As on date of this Report, the Board consists of four Directors with adequate combination of Independent/ Non Independent, Executive, Non-executive and Nominee Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

2.1. Composition and Directorship(s) /Committee Membership(s)/ Chairmanship(s) as on 31st March, 2019

Table 2.1 Composition and category of Board of Directors as on 31st March, 2019

Sl. No.	Name	Designation	DIN	Date of joining the Board
Executive Directors				
1.	Mr. Sanjeev Goel	Managing Director	00028702	15/02/1994
Non-Executive Independent Director				
2.	Mr. S. K. Goel	Non-Executive Independent Director	00963735	13/02/1998
3.	Mr. Rakesh Kumar Joshi	Non-Executive Independent Director	02410620	27/02/2002
4.	Mrs. Kumud Gupta	Non-Executive Independent Woman Director	00294724	10/11/2017

Brief Profile of Directors

Mr. Sanjeev Goel is the Founder & Managing Director of Intec Capital Ltd. With over 27 years of experience, he's the main driving force behind the success of Intec Capital Ltd. Sanjeev stepped into the corporate world more than 26 years ago as a Financial Controller of Jay Bharat Maruti Ltd. His aspiration to become an entrepreneur led to the genesis of Intec Securities (now Intec Capital Limited) in 1994 with a vision to place the Company as the most preferred financial service provider for every Indian entrepreneur. His rich experience of the financial market and in SME segment, coupled with his ability to gain the confidence of stakeholders and customers and positioned the Company as one of the leading Non-Banking Financial Institutions in India. Mr. Goel is a Chartered Accountant and holds a Master's Degree in International Finance from the University of Iowa.

Mr. S. K. Goel has more than 42 years of experience in the technical field and his technical expertise has come in very handy for the company as most of the enterprises funded by Intec are technology based enterprises. In the past, he has served in industries such as Power (Nuclear, Coal, and Gas & Hydro), Petrochemical, and Marine, Defense & Structural (Bridges and Buildings). He has held esteemed positions at Hindustan Engineering Inspection Services and ISGEC. Presently he is associated with Atlas Engineering & Inspection Services Private Limited as Director. Mr. Goel holds a Bachelor's degree in Science. He is a certified Level III professional and is also a member of American Society for Nondestructive Testing and American Welding Society.

Mr. Rakesh Kumar Joshi has over 32 years of experience in the field of Accounts, Finance & General Administration. In the past, he has held various senior positions in Media, Engineering, Software, Telecommunication, Real Estate, Hospitality & Infrastructure industries. He also served as Alternate Director in addition to Vice President (Finance) during his association with Carl Schenck AG (German MNC). He has also served as Group Finance Controller for a large conglomerate group at the international level in Africa. Presently, he is Chief Financial Officer of an infrastructure company, which is a subsidiary of Ahluwalia Contracts (India) Limited. Mr. Joshi is a Chartered Accountant. He also holds Diploma in Corporate Law from Indian Law Institute (Ford Foundation) & Master's in Business Administration from FMS-University of Delhi.

Mrs. Kumud Gupta is a Non-Executive Independent Woman Director on the Board of Directors of Intec Capital limited. She is a Bachelor of Science from Jadavpur University, Kolkata. Being a matured woman having age of 73 years and being a science graduate Mrs. Kumud Gupta will add diversity to the Board of Directors and her vast knowledge will prove to be of significant value addition to Intec Capital Limited.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/Chairmanship(s) and date of joining the Board are provided herein below:

Table 2.2. Composition and Directorship(s) /Committee Membership(s)/Chairmanship(s) as on 31st March, 2019

Category of Directors	Name	Designation	DIN	Date of joining the Board	Number of shares held in the Company	Directorship in other Companies #	Membership(s) of Committees of other Companies ##	Chairmanship(s) of Committees of other Companies ##
Executive Directors	Mr. Sanjeev Goel	Managing Director	00028702	15/02/1994	644464	7	1	–
Non-Executive Independent Directors	Mr. S. K. Goel	Non-Executive Independent Director	00963735	13/02/1998	–	2	0	–
	Mr. Rakesh Kumar Joshi	Non-Executive Independent Director	02410620	27/02/2002	–	–	–	–
	Mrs. Kumud Gupta	Non-Executive Independent Woman Director	00294724	10/11/2017	–	2	–	–

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

2.2. Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company. As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

2.3. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their

schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. All meetings of the Board are held in Delhi. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company.

The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2019, Five (5) Board meetings were held on the below mentioned dates:

1) Thursday, 24 th May, 2018	2) Monday, 13 th August, 2018
3) Tuesday, 28 th August, 2018	4) Wednesday, 14 th November, 2018
5) Friday, 08 th February, 2019	

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

2.4. Board Support

The Company Secretary is responsible for assembling, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

2.5. Separate Independent Directors' Meetings

The Company's Independent Directors meet at least once in every financial year without the presence of Managing Director, Non-independent Directors or Management Personnel.

During the Financial year 2018-19, the Independent Directors viz., Mr. S.K. Goel, Mr. Rakesh Kumar Joshi, and Mrs. Kumud Gupta met on 08th February 2019 and inter alia had discussed:

- To confirm the minutes of previous Separate Meeting of Independent Directors vide meeting no. FY-2017-18/01 dated Friday, 09th February, 2018.

Table 2.3 Attendance record of the Board of Directors for Board Meeting and Annual General Meeting for the financial year ended 31st March, 2019

Sl. No.	Name of the Director(s)	No. of Board Meeting(s)		Last AGM Attended (held on 25.09.2018)
		Held during their tenure from 01.04.2018 to 31.03.2019	Attended	
1.	Mr. Sanjeev Goel	5	5	Absent
2.	Mr. Surender Kumar Goel	5	5	Present
3.	Mr. Rakesh Kumar Joshi	5	4	Present
4.	Mrs. Kumud Gupta	5	4	Present

- (b) To take note of resignation of Mr. Puhup Srivastav from the post of Chief Finance officer (CFO) of the Company, Grievance Redressal Officer (GRO) and Ombudsman Nodal Officer.
- (c) review the performance of non-independent directors and the Board as a whole for FY 2018-2019;
- (d) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (e) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Such meetings are conducted formally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

2.6. Familiarization program for Independent Directors

During the year under review no new Independent Directors were inducted into the Board and hence no familiarization were required to be given pursuant to Familiarization Policy of the Company.

The Familiarization policy is uploaded in the company website on our website (<http://inteccapital.com/about-us/board-of-directors/familiarization-programme/>)

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

2.7. Board Evaluation

During the year under review the company in its Nomination and Remuneration and Committee

Meeting and subsequently Board Meeting held on 24th May 2018 has reviewed a formal annual evaluation by the Board of its own performance and that of its committees and individual directors as per requirement of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015)

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Schedule-IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The framework includes the evaluation of directors on various parameters as mentioned below and involving the rating viz. Excellent, Good, Satisfactory, Fair, Needs Improvement

- Attendance at the Board and Committee meetings.
- Understands the business and products of the Company.
- Brings in new ideas for business advancement and improvement.
- Study of agenda in depth prior to meeting and active participation at the meeting.
- Participates constructively and actively in the Committees of the Board in which he is a member.
- Strive to attend the general meetings of the Company.
- Contributes to discussions on strategy as opposed to focus only on agenda.
- The Director actively challenges management thinking and motivates them to excel continuously.
- The Director actively works towards cordiality and cohesiveness at meetings, while challenging current thinking.
- The Director is able to bring in best practices from his experience and other Board Memberships.
- The Director remains abreast of developments affecting the company, independent of his being apprised at meetings.

3. Committees of The Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review.

Board has in place various Committees of the Board constituted/reconstituted from time to time in compliance with provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

As on 31st March 2019, the following below mentioned Committees of Board (COB) were in place.

- Audit Committee
- Asset Liability Committee Meeting (ALCO) (Note: ALCO was upto 9th February 2019 and is merged with RMC to re-constitute Asset Liability Cum Risk Management Committee in Board Meeting held on 9th February 2019)
- Asset Liability Cum Risk Management Committee (ALRMC) (Note: ALRMC was constituted to merge the two committee viz. ALCO and RMC on 9th February 2019)
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee (Note: RMC was upto 9th February 2019 and is merged with ALCO to re-constitute Asset Liability Cum Risk

Management Committee in Board Meeting held on 9th February 2019)

- Treasury Committee
- Shareholders/Investors' Grievance Committee cum Share Transfer Committee cum Stakeholders Relationship Committee

3.1. Audit Committee (AC)

Terms of reference of the Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;
- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;
- review management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;

- valuating undertaking or assets of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blowing mechanism;

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened. In these meetings, the Audit Committee reviews various businesses/ functions, business risk assessment and control assurance reports of all the major divisions of the Company. The Committee is governed by the Terms of Reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder.

Table 2.4 The composition of the Audit Committee as on 31st March, 2019

Composition of Committee	Position	Status	Total No. of meeting held during the tenure	Total No. of meeting attended
Mr. S.K. Goel	Chairperson	(Non-Executive Independent Director)	5	5
Mr. Rakesh Kumar Joshi	Member	(Non-Executive Independent Director)	5	4
Mrs. Kumud Gupta	Member	(Non-Executive Independent Director)	5	3

All the members of the Committee have relevant experience in financial matters.

During the financial year ended 31st March, 2019, Five (5) Audit Committee meetings were held on Thursday, 24th May, 2018; Monday, 13th August, 2018; Tuesday, 28th August, 2018; Wednesday, 14th November, 2018; Friday, 08th February, 2019

3.2. Nomination and Remuneration Committee (NRC)

Terms of reference of Nomination and Remuneration Committee

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The role of Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Table 2.5 The composition of the Nomination and Remuneration Committee as on 31st March, 2019

Composition of Committee	Position	Status	Total No. of meeting held during the tenure	Total No. of meeting attended
Mr. S.K. Goel	Chairperson	(Non-Executive Independent Director)	4	4
Mr. Rakesh Kumar Joshi	Member	(Non-Executive Independent Director)	4	3
Mrs. Kumud Gupta	Member	(Non-Executive Independent Director)	4	2

During the financial year ended 31st March, 2019, Four (4) Nomination and Remuneration Committee meetings were held on Thursday, 24th May, 2018 ; Monday, 13th August, 2018 ; Tuesday, 28th August, 2018; Friday, 08th February, 2019

Remuneration of Directors

The Details of Sitting Fees, Commissions, Salary & Allowances and Perquisites paid to Executive Directors(EDs) and Non-Executive Directors (NEDs) and their relationships with each other for the Financial year ended March 31, 2019 are as follows:-

(Amounts in Rs.)

Name of Directors	Designation	Relationship with Directors	Board Meeting Sitting fee (in Rs.)	Commission	Salary and allowances	Perquisites	Total
Mr. Sanjeev Goel	Managing Director	None	80000		12,999,996.00		13,079,996.00
Mr. S.K Goel	Non-Executive Independent Director	None	200000	-	-	-	200000
Mr. Rakesh Kumar Joshi	Non-Executive Independent Director	None	160000	-	-	-	160000
Mrs. Kumud Gupta	Non-Executive Independent Women Director	Mother in Law of Mr. Sanjeev Goel	160000	-	-	-	160000

3.3. Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship (SRC):

The Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship (SRC) is formed in accordance with Section 178 of the Companies read with Regulation 20 SEBI LODR 2015.

This committee looks into redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations.

Table 2.6 The composition of the Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship (SRC) as on 31st March, 2019

Composition of Committee	Position	Status	Total No. of meeting held during the tenure	Total No. of meeting attended
Mr. S.K. Goel	Chairperson	(Non-Executive Independent Director)	7	7
Mr. Rakesh Kumar Joshi**	Member	(Non-Executive Independent Director)	5	3
Mrs. Kumud Gupta*	Member	(Non-Executive Independent woman Director)	2	2
Mr. Sanjeev Goel	Permanent Invitee	Managing Director	7	4

* Mrs. Kumud Gupta (Non-Executive Independent woman Director) become the member of the committee w.e.f. 14th November, 2018

** Mr. Rakesh Kumar Joshi (Non-Executive Independent Director) ceased to become member of committee w.e.f. 14th November, 2018

During the financial year ended 31st March, 2019, Seven (7) Shareholders Investors Grievance Committee (SHIC) cum Stakeholders Share Transfer Committee (STC) cum Stakeholders Relationship Committee (SRC) meetings were held on the below mentioned dates viz. (1) 10th May, 2018; (2) 11th June, 2018; (3) 12th September, 2018; (4) 26th September, 2018; (5) 13th October, 2018; (6) 10th December, 2018; (7) 28th March, 2019

Details of Shareholders' / Investors' Complaints

Mr. Puneet Sehgal, Company Secretary, is the Compliance Officer for resolution of Shareholders' / Investors' complaints. During the financial year ended 31st March, 2019, complaints received from the shareholders as follows, in terms of report received from Company's Registrar and Share Transfer Agent viz. Beetal Financial and Computer Services Private Limited:

Particular	Complaint Received	Complaint Redressed
Non –Receipt of Dividend	NIL	NIL
Non-Receipt of Shares lodged for Transfer	NIL	NIL
Non-Receipt of Shares lodged for Duplicate Share	NIL	NIL
Others (e.g. non-receipt of Annual Report)	NIL	NIL

3.4. Corporate Social Responsibility Committee (CSR)

The role of Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

Table 2.7 The composition of the Corporate Social Responsibility Committee as on 31st March, 2019

Composition of Committee	Position	Status
Mr. Sanjeev Goel	Chairperson	Managing Director
Mr. S.K. Goel	Member	(Non-Executive Independent Director)
Mrs. Kumud Gupta	Member	(Non-Executive Independent woman Director)

During the financial year ended 31st March, 2019, only 1 meeting of the Corporate Social Responsibility Committee was held i.e. on the date 24th May, 2018.

3.5. Risk Management Committee (RMC)

The role of Risk Management Committee is to:

- Oversee the implementation of Risk Management Systems and Framework;
- Review the Company's financial and risk management policies;
- Assess risk and procedures to minimize the same;
- Frame, implementing and monitoring the risk management plan for the Company.

Table 2.8 The composition of the Risk Management Committee upto 9th February 2019 is mentioned below.

Thereafter, RMC is merged with ALCO to re-constitute Asset Liability Cum Risk Management Committee (ALRMC) in Board Meeting held on 9th February 2019.

Composition of Committee	Position	Status
Mr. Sanjeev Goel	Chairperson	Managing Director
Mr. S. K. Goel	Member	(Non-Executive Independent Director)
Mr. Rakesh Kumar Joshi	Member	(Non-Executive Independent Director)
Mrs. Kumud Gupta*	Member	(Non-Executive Independent woman Director)

**Mrs. Kumud Gupta (Non-Executive Independent woman Director) becomes the member of the committee w.e.f. 14th November, 2018.*

During the financial year ended 31st March, 2019, only 1 meeting of the Risk Management Committee was held i.e. on the date 08th Feb, 2019.

3.6. Asset Liability Management Committee (ALCO)

The objective of the Committee is to identify, quantify, integrate, monitor, manage and control the different type of risks associated with NBFC. The Committee is responsible for assisting the Board of Directors in Balance Sheet planning, putting in place a progressive risk management system, developing a risk return perspective including the strategic management of interest and liquidity risk.

Table 2.9 The composition of the Asset Liability Management Committee (ALCO) upto 9th February 2019 is mentioned below.

Thereafter, ALCO is merged with RMC to re-constitute Asset Liability Cum Risk Management Committee (ALRMC) in Board Meeting held on 9th February 2019.

Composition of Committee	Position	Status
Mr. Sanjeev Goel	Chairperson	Managing Director
Mr. S. K. Goel	Member	(Non-Executive Independent Director)
Mrs. Kumud Gupta	Member	(Non-Executive Independent woman Director)

During the Financial Year ended 31st March, 2019, the ALCO met two (2) times on the below mentioned dates:

1) 27th April, 2018

2) 26th October, 2018

3.7. Asset Liability Cum Risk Management Committee (ALRMC)

The terms of reference of the Committee is as follows:

- Oversee the implementation of Risk Management Systems and Framework
- Review the Company's financial and risk management policies
- Assess risk and procedures to minimize the same;
- Frame, implementing and monitoring the risk management plan for the Company
- To identify, quantify, integrate, monitor, manage and control the different type of risks associated with NBFC.

- To assist the Board of Directors in Balance Sheet planning, putting in place a progressive risk management system, developing a risk return perspective including the strategic management of interest and liquidity risk
- Asset Liability Cum Risk Management Committee (ALRMC) was constituted by board of directors in its meeting held on 9th February 2019 by merging the two existing Committees of the Company committee viz. Asset Liability Management Committee (ALCO) and Risk Management Committee (RMC).

Table 2.10: The composition of the ALRMC as on 31st March 2019 is as follows:

Composition of Committee	Position	Status
Mr. Sanjeev Goel	Chairperson	Managing Director
Mr. Rakesh Kumar Joshi	Member	(Non-Executive Independent Director)
Mr. S. K. Goel	Member	(Non-Executive Independent Director)
Mrs. Kumud Gupta	Member	(Non-Executive Independent woman Director)

During the financial year ended 31st March 2019, there is NIL meeting of ALRMC.

4. Subsidiary Company Monitoring Framework

The Company has only one Subsidiary Company viz. Amulet Technologies Limited which is non-material Subsidiary Company in terms of applicable laws read with Company's Material Subsidiary Company. The Subsidiary Company is managed by their respective Board of Directors in the best interest of their stakeholders.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements are reviewed on annual basis by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.
- Review / Scrutiny of investments in the Subsidiary Company by the Audit Committee and Board of Directors in their meeting.

5. General Body Meetings

- (a) Details of location and time of holding the last three AGM:

Financial Year	Venue	Day and Date	Time	Special Resolution passed
2017-2018	B.C. Pal Memorial A-81, Chittranjan Park New Delhi-110019	Tuesday, September 25, 2018	11.15 A.M	Yes
2016-2017	B.C. Pal Memorial A-81, Chittranjan Park New Delhi-110019	Wednesday, September 27, 2017	11.15 A.M	Yes
2015-2016	B.C. Pal Memorial A-81, Chittranjan Park New Delhi-110019	Saturday, September 24, 2016	11.15 A.M	Yes

(b) Details of Special Resolutions passed in previous three Annual General Meetings:

Date of AGM	Number of Special Resolution passed	Details of special resolution passed
25 th September 2018	Yes three (3) resolution was passed as special resolution	(1) Revision in overall borrowing powers of the Company in terms of Section 180(1) (c) of the Companies Act, 2013 (2) Creation of Mortgage/Charge on the assets of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 (3) Approve the Remuneration payable to Mr. Sanjeev Goel, Managing Director for three (3) Financial Years i.e. from Financial 2019 – 2020, 2020 – 2021 and 2021 – 2022
27 th September, 2017	Yes One (1) resolution was passed as special resolution	To consider and approve the change in terms of appointment of Managing Director to made him liable to retire by rotation and being eligible offer themselves for re-appointment and tenure of Managing Director for five (5) years shall be subject to him getting re-appointed and such re-appointment shall not tantamount to break in the tenure of his appointment as Managing Director, pursuant to section 152 by changing the terms of appointment of Managing Director.
24 th September, 2016	Yes, Three (3) resolutions were passed as special resolution	(1) Ratification of excess remuneration already paid to Mr. Sanjeev Goel, Managing Director during the Financial Year 2015-16 (2) Approval for the remuneration to be paid to Mr. Sanjeev Goel, Managing Director for three (3) Financial Years i.e., FY 2016-17, FY 2017-18 and FY 2018-19. (3) Approval for placing of Register of Members and Index of Members at a place other than the Registered Office of the Company.

(c) Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) in the last three years- Nil

(d) Postal Ballot

During the year, no resolution was passed through Postal Ballot.

Procedure adopted for Postal Ballot:

- (i) The Board at its meeting approves the items to be passed through postal ballot and authorizes one of the functional Directors and the Company Secretary to be responsible for the entire process of postal ballot.
- (ii) A professional such as a Chartered Accountant/ Company Secretary, who is not in employment 115 of the Company, is appointed as the Scrutinizer for the poll process.
- (iii) Notice of postal ballot along with the ballot papers are sent to the shareholders along with a self-addressed envelope addressed to the Scrutinizer. E-voting facility is also offered

to eligible shareholders to enable them to cast their votes electronically.

- (iv) An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of postal ballot.
- (v) The duly completed postal ballot papers are received by the Scrutinizer.
- (vi) Scrutinizer gives his report to the Chairman.
- (vii) The Chairman announces the results of the postal ballot in a meeting convened for the same.
- (viii) Results are intimated to the Stock Exchange and are put up on the Notice Board of the Company as well as on the Company's Website.

6. Means of Communication

All vital information relating to the Company and its performance, including quarterly results, are posted on the website of the Company. The Company's web-site address is www.inteccapital.com. The quarterly

and annual results of the Company's performance are published in leading English dailies like The financial Express, Business Standard etc. and regional language i.e in Hindi in haribhoomi, Jansatta, the Business standard etc. The quarterly results of the Company are also available on the websites of BSE Ltd. viz. www.bseindia.com, respectively.

The Company files electronically the quarterly results, Corporate Governance report, Share holding pattern, etc. in the BSE Listing Centre .

7. General Shareholder Information

(a) Annual General Meeting:

Date: Friday, 27th September, 2019

Time: 11:15 am

Venue: B.C. Pal Auditorium, C.R. Park

(b) Financial Year:

Financial year: April 1, 2018 to March 31, 2019

For the Year Ended March 31, 2019, results announced on:

Sl. No.	Dates	Financial Results
1	Monday, 13 th August, 2018	Unaudited Financial Results (Standalone only) for First quarter ended on 30 th June, 2018
2	Wednesday, 14 th November, 2018	Unaudited Financial Results for Second Quarter/Half year (Standalone only) ended on 30 th September 2018
3	Friday, 08 th February, 2019	Unaudited Financial Results (Standalone only) for Third quarter/ Nine Months ended on 31 st December 2018
4	Thursday 24 th May 2019	Annual Audited Financial Results (Standalone & Consolidated) for FY ended on 31 st March 2019

(c) Listing information:

The Company's equity shares are listed on the following Stock Exchanges:

Name of Stock Exchange and address	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	526871

The Company has paid the requisite Annual Listing Fees to the BSE Stock Exchange for the financial year 2018-19. The Securities have not been suspended from trading.

The ISIN Number of the Company for listed fully paid Equity Shares is INE017E01018.

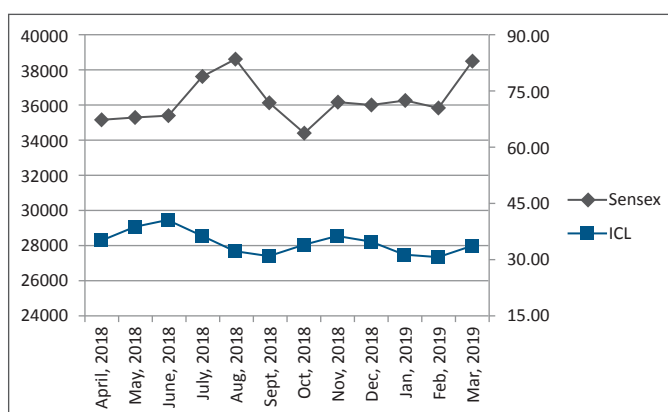
(d) Market Information:

Market Price Data: High, Low during each month and trading volumes of the Company's Equity Shares during the last financial year at BSE are given below:

Stock Exchange – BSE Intec Capital Limited Scrip Code - 526871				
Month	High Price	Low Price	Close Price	No. of Shares
Apr-18	39.05	35.15	35.15	80
May-18	38.70	36.90	38.70	14
Jun-18	42.60	38.60	40.50	125
Jul-18	38.80	36.00	36.00	789

Stock Exchange – BSE Intec Capital Limited Scrip Code - 526871				
Month	High Price	Low Price	Close Price	No. of Shares
Aug-18	34.20	32.00	32.00	528
Sep-18	32.50	29.45	31.00	881
Oct-18	35.85	30.00	34.10	1,219
Nov-18	36.35	33.00	36.35	206
Dec-18	36.35	34.55	34.55	224
Jan-19	33.00	29.85	31.30	181
Feb-19	32.85	29.00	30.45	142
Mar-19	33.50	31.95	33.50	4

Chart A – The Company’s share performance compared to the BSE Sensex for FY 2018-2019



(e) Registrar and Share Transfer Agents:

Beetal Financial and Computer Services Private Limited
Beetal House, 3rd Floor, 99 Mandangir, Khanpur
Behind Baba Harsukhdas Mandir
Tel. No. 011-29961281-283; Fax 011-29961284
Email: beetalrta@gmail.com
Investor correspondence should be addressed to them.

(f) Share Transfer system:

Share transfers and related operations for the Company are conducted by Beetal Financial and Computer Services Private Limited, which is registered with the SEBI as a Category 1 Registrar. Share transfer is normally done within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

The Company has existing committee viz. “Share Transfer Committee (STC) cum Shareholders Investors Grievance Committee (SHIGC) Cum Stakeholders Relationship Committee (SRC)” which deals with approval of transfer, transmission of shares and minutes of the meeting of transactions are placed before the Board.

(g) Distribution of shareholding:

Table I & II below gives the distribution pattern of shareholding of the Company by size and ownership respectively as on March 31, 2019.

Table I: Distribution of shareholding by size as on March 31, 2019:

Share Holding of Nominal Value of Rs.10	No. of Shareholders	% of Total	No of Shares	Amount in Rs.	% of Total
UP TO 5000	901	83.11	142794	1427940.00	0.7775
5001 TO 10000	89	8.21	65057	650570.00	0.3542
10001 TO 20000	52	4.79	72211	722110.00	0.3932
20001 TO 30000	6	0.55	14273	142730.00	0.0777
30001 TO 40000	5	0.46	17273	172730.00	0.0940
40001 TO 50000	7	0.64	32966	329660.00	0.1795
50001 TO 100000	6	0.55	45282	452820.00	0.2466
100001 AND ABOVE	18	1.66	17976394	179763940.00	97.8773

Table II: Distribution of shareholding by ownership as on March 31, 2019:

Category	No. of shares held	Percentage of shareholding (%)
PROMOTER'S HOLDING		
Promoters		
-Indian Promoters	10064522	54.8
Foreign Promoters	3646142	19.85
Persons acting in Concert	-	
Sub-Total	13710664	74.64
NON-PROMOTER'S HOLDING		
Institutional Investors	-	-
Mutual Funds & UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	-	-
Foreign Institutional Investors	-	-
Sub-Total	-	-
Others	-	-
Private Corporate Bodies	4146750	22.60
Indian Public	407335	2.22
NRIs/OCBs	998	0.0054
Any other (please specify)	100503	0.53
Sub-Total	4655586	25.36
Total	18366250	100

(h) Dematerialization of shares and liquidity:

As the members are aware, the Company's shares are compulsorily tradable in electronic form.

As on March 31, 2019, the Company's total paid-up Capital representing number of shares is in dematerialized form and in physical form is mentioned below.

Sl. No.	Category	Number of equity shares	% age of the Company's total paid-up share Capital
1	Demat	18242439	99.326
2	Physical	123811	0.674
3	Total	18366250	100.00

In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the Depositories.

(i) Outstanding GDRs/ADRs/Warrants/ Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

(j) Plant locations – N.A.

(k) Address for Correspondence:

Mr. Puneet Sehgal
Compliance Officer
Intec Capital Limited
708, Manjusha, 57
Nehru Place, New Delhi-110 019, India
Ph: 011-46522200/300,
E-mail: complianceofficer@inteccapital.com

drawn to the disclosures of transactions with related parties set out in Notes to Financial Statements, forming part of the Annual Report.

(b) Details of Non-compliance

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

(c) Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour, fraud, violation of Company's Code of Conduct. The Company has a Vigil mechanism and Whistle blower policy under which the employees and others are free to report violations of applicable laws and regulations and the Code of Conduct. The Whistle Blower Policy is available on www.inteccapital.com.

8. Other Disclosures:

(a) Materially significant related party transactions that may have potential conflict of interests of Company at large.

During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on www.inteccapital.com. Attention of Members is

The reportable matters to be disclosed to those officials as per policy of the company uploaded in the company website. The policy also permits Employees to report of complaints directly to Chairman of the Audit Committee and during the year under review, no employee was denied access to the Audit Committee.

(d) Policy to Prevent Sexual Harassment at the work place

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment,

exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Intec group. There was no case reported during the year under review under the said Policy.

(e) Details of compliance with mandatory requirement

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the whole of financial year is given in table below:

I. Disclosure on website in terms of Listing Regulations:

Item	Compliance status (Yes / No / NA)
Details of business	Yes
Terms and conditions of appointment of independent directors Yes	Yes
Composition of various committees of board of directors Yes	Yes
Code of conduct of board of directors and senior management personnel Yes	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy Yes	Yes
Criteria of making payments to non-executive directors Not Applicable	Yes
Policy on dealing with related party transactions Yes	Yes
Policy for determining 'material' subsidiaries Yes	Yes
Details of familiarization programmes imparted to independent directors Yes	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Yes
New name and the old name of the listed entity	Yes

II. Annual Affirmations:

Sl. No.	Particulars	Regulation Number	Compliance status (Yes / No / NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or eligibility	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Review of Compliance Reports	17(3)	Yes
5.	Plans for orderly succession for appointments	17(4)	Yes
6.	Code of Conduct	17(5)	Yes

Sl. No.	Particulars	Regulation Number	Compliance status (Yes / No / NA)
7.	Fees/compensation	17(6)	Yes
8.	Minimum Information	17(7)	Yes
9.	Compliance Certificate	17(8)	Yes
10.	Risk Assessment & Management	17(9)	Yes
11.	Performance Evaluation of Independent Directors	17(10)	Yes
12.	Composition of Audit Committee	18(1)	Yes
13.	Meeting of Audit Committee	18(2)	Yes
14.	Composition of nomination & remuneration committee	19(1) & 19(2)	Yes
15.	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16.	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17.	Vigil Mechanism	22	Yes
18.	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
19.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20.	Approval for material related party transactions	23(4)	NA
21.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
23.	Annual Secretarial Compliance Report (ASCR) * It is noted that this compliance is delayed complied on 27 th August 2019. In future we shall ensure the timely compliance of the same.	24A	Yes (*)
24.	Maximum Directorship & Tenure	25(1) & (2)	Yes
25.	Meeting of independent directors	25(3) & (4)	Yes
26.	Familiarization of independent directors	25(7)	Yes
27.	Memberships in Committees	26(1)	Yes
28.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
29.	Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
30.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

(f) Discretionary Disclosures:

The status of compliance with non-mandatory recommendations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Audit Qualifications: The Company's financial statements for the financial year 2016-17 do not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditors of the Company make presentation to the Audit Committee on their reports.

(g) By Managing Director

The declaration by the Managing Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2019, is annexed to the Corporate Governance Report.

(h) Certificate on Corporate Governance

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India, Certificate from the Practicing Company secretary, Krishna Kumar Sharma & Co. Company Secretaries, confirming compliance with conditions of Corporate Governance is annexed to the Board's Report.

(i) E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depositories Services Limited (NSDL).

Pursuant to SEBI LODR, 2015, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

Annexure – 3:

Corporate Governance Compliance Certificate

CIN of the Company:- **L74899DL1994PLC057410**

Nominal Capital:- **Rs. 50,00,00,000/-**

To
The Members
Intec Capital Limited
708, Manjusha, 57, Nehru Place,
New Delhi – 110019

ANNUAL CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

We, M/s. Shashank Tandon & Associates, Company Secretaries, have examined the relevant records of 'Intec Capital Limited' (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the procedures and implementations thereof. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and the information furnished, we certify that the Company has complied with all the mandatory conditions of regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the management has confirmed that there is no unlisted material subsidiary Company of the Company incorporated in India.

For **Shashank Tandon & Associates**
Company Secretaries

(Shashank Tandon)
Proprietor
Membership No: A35126
Cert. of Prac. No.: 14722

Place: Delhi
Date: 21/08/2019

Annexure – 4:

Declaration of the Managing Director on the Code of Conduct

This is to certify that the Company has laid down Code of Conduct for all the Board Members and Senior Management of the Company and the copy of the same are uploaded on the website of the Company (<http://inteccapital.com/investors/policies-codes/code-of-conduct/>)

Further certified that the Members of the Board of Directors and Senior Management have affirmed having complied with the Codes applicable to them during the year ended 31st March, 2019.

Date: Tuesday 27th August 2019
Place: New Delhi

For Intec Capital Limited
Sanjeev Goel
Managing Director
DIN: 00028702

Managing Director Certification

To
The Board of Directors of Intec Capital Limited
708, Manjusha Building
57, Nehru Place
New Delhi: 110019

Subject: Managing Director Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015 for the Financial Year ended 31st March, 2018

I, Mr. Sanjeev Goel, Managing Director of Intec Capital Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Annual Audited Financial Results of the company;
 - 1.1. These Annual Audited Financial Results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2. These Annual Audited Financial Results together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no transactions entered into by the Company during the financial year ended 31st March, 2018 that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's Auditor Report for financial year ended 31st March 2018 and the Company's Audit Committee of the Board of Directors.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the quarter subject to change in the same and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

5. I affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

Date: Friday 24th May 2019
Place: New Delhi

For **Intec Capital Limited**
Sanjeev Goel
Managing Director
DIN: 00028702

Annexure – 6:

Form No. AOC–1 related to Statements under section 129(3) of the Companies Act, 2013 of the subsidiary company viz. Amulet Technologies Limited

Form AOC-I

Annexure

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) **Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No.
2. Name of the subsidiary – Amulet Technologies Limited
3. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period – N/A
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. – N/A
5. Share capital – Rs. 25, 00,000.00
6. Reserves & surplus – Rs. (14,493,889.13)
7. Total assets – Rs. 125,002,606.66
8. Total Liabilities – Rs. 125,002,606.66
9. Investments – Nil
10. Turnover – Nil
11. Profit before taxation – Rs. (1,822,637.20)
12. Provision for taxation – Nil
13. Profit after taxation – Rs. (1,822,637.20)
14. Proposed Dividend – Nil
15. % of shareholding – 99.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding %	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
6. Profit / Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
i. Not Considered in Consolidation	NA	NA	NA

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure – 7:

Extract of Annual Return in MGT-9 as on the Financial Year End

MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i. CIN	L74899DL1994PLC057410
ii. Registration Date	15 th February, 1994
iii. Name of the Company	Intec Capital Limited
iv. Category/Sub-Category of the Company	Public Company/Limited by shares
v. Address of the Registered office and contact details	708, Manjusha, 57, Nehru Place, New Delhi-110019 Tel No. 011-46522200/300 Fax No. 011-46522333
vi. Whether listed company	Yes/No
vii. Name, Address and Contact details of Registrar and Transfer Agent, If any	Beetal Financial & Computer Services Pvt. Limited Beetal House, 99 Madangir Near Dada Harsukhdas mandir, New Delhi-110062

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Non-Banking Financial Services	6592	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Amulet Technologies Limited 808, Manjusha 57, Nehru Place, New Delhi-110019	U74140DL2011PLC217880	Subsidiary	99.99 %	2(87)

IV. Share Holding Pattern (Equity Share Capital Breakup As Percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	644464		644464	3.509	644464	-	644464	3.509	-
b) Central Govt		-							
c) State Govt(s)									
d) Bodies Corp	7135702	-	7135702	38.8523	7135702	-	7135702	38.8523	-
e) Banks / FI									
f) Any Other Trust	2284356	-	2284356	12.4378	2284356	-	2284356	12.4378	-
Sub-total (A)(1):-	10064522		10064522	54.799	10064522		10064522	54.799	-
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.	3646142	-	3646142	19.85	3646142	-	3646142	19.85	-
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-	3646142	-	3646142	19.85	3646142	-	3646142	19.85	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	4144050	2700	4146750	22.5781	4143008	2000	4145008	22.5686	

b) Individuals									
Individual shareholders holding nominal share capital upto Rs. 2 lakhs	228198	145237	373435	2.0333	233668	121441	355109	1.9335	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	33900		33900	0.1846	34784		34784	0.1894	
c) Others (Trusts)	-	36	36	0.0002	-	18	18	0.0001	-
d) Other - N R I - REPATARIABLE	998	-	998	0.0054	998	-	998	0.0054	-
e) Other - Individual HUF	17813	352	18165	0.0989	18085	352	18437	0.1004	-
f) Other - IEPF AUTHORITY	82302	-	82302	0.4481	101231	-	101231	0.5512	-
Sub-total (B)(2)	4507261	148325	4655586	25.3486	4531774	123811	4655585	25.3432	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	4507261	148325	4655586	25.3486	4531774	123811	4655585	25.3432	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	18217925	148325	18366250	100	18242438	123811	18366249	100	

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sanjeev Goel	644464	3.5090	-	644464	3.5090	-	-
2.	Intec Infonet Private Limited	65400	0.3561	-	65400	0.3561	-	-
3.	Intec Worldwide Private Limited	519267	2.8273	-	519267	2.8273	-	-
	India Business Excellence Fund-II	2284356	12.4378	-	2284356	12.4378	-	-
	India Business Excellence Fund-IIA	3646142	19.8524	-	3646142	19.8524	-	-
	Pantec Devices Private Limited	4497264	24.4866	-	4497264	24.4866	-	-
	Pantec Consultants Private Limited	1453771	7.9154	-	1453771	7.9154	-	-
	Escrow Account-India Business Excellence Fund-II	600000	3.2669	-	600000	3.2669	-	-
	Total	13710664	74.6515	-	13710664	74.6515	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	13710664	74.65	13710664	74.65
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	13710664	74.65	13710664	74.65

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	At Beginning/ At the End	Shareholding at the beginning / End of the year		Increase / Decrease in Promoters Shareholding			Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
1	Spectacle Advisory Solutions Private Limited	01/04/18	856014	4.6608	-	-	-	856014	4.6608
		31/03/19	856014	4.6608	-	-	-		
2	Spectacle Advisory Solutions Private Limited	01/04/18	855440	4.6577	-	-	-	856014	4.6608
		31/03/19	856014	4.6608	-	-	-		
3	Spherical Collection Agency Private Limited	01/04/18	834880	4.5457	-	-	-	834880	4.5457
		31/03/19	834880	4.5457	-	-	-		
4	Surindra Metals Private Limited	01/04/18	784400	4.2709	-	-	-	784400	4.2709
		31/03/19	784400	4.2709	-	-	-		
5	Fima Infotech Pvt. Ltd.	01/04/18	629374	3.4268	-	-	-	629374	3.4268
		31/03/19	629374	3.4268	-	-	-		
6	Krysys Metallurgy And Testing Services Pvt Ltd	01/04/18	161920	0.8816	-	-	-	161920	0.8816
		31/03/19	161920	0.8816	-	-	-		
7	Hitesh Ramji Javeri	01/04/18	33900	0.1846	12/10/18	884	Purchase	34784	0.1894
		31/03/19	34784	0.1894	-	-	-		
8	Harsha Hitesh Javeri	01/04/18	15000	0.0817	-	-	-	15000	0.0817
		31/03/19	15000	0.0817	-	-	-		

Sl. No.	For Each of the Top 10 Shareholders	At Beginning/ At the End	Shareholding at the beginning / End of the year		Increase / Decrease in Promoters Shareholding			Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
9	Deepak Kumar Gangwani	01/04/18	12500	0.0681	31/08/18	401	Sell	12099	0.0659
		-	-	-	07/09/18	110	Sell	11989	0.0653
		-	-	-	19/10/18	56	Sell	11933	0.065
		-	-	-	09/11/18	50	Sell	11883	0.0647
		-	-	-	18/01/19	39	Sell	11844	0.0645
		31/03/19	11844	0.0645	-	-	-	-	-
10	Neeraj Aggarwal	01/04/18	10000	0.0544	-	-	-	10000	0.0544
		31/03/19	10000	0.0544	-	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sanjeev Goel Managing Director				
	At the beginning of the year	644464	3.5090	644464	3.5090
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	644464	3.5090	644464	3.5090
2	S. K. Goel Non-Executive Independent Director				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA
3	Rakesh Kumar Joshi Non-Executive Independent Director				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Kumud Gupta Non-Executive Independent Director				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA
5	Puneet Sehgal Company Secretary and KMP as per Companies Act, 2013				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA
6	Puhup Srivastav (Chief Financial Officer and KMP as per Companies Act, 2013 upto 10th March 2019)				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

V. Indebtness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amounts in Rs. lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,212.58	4.33	-	20,216.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	18.78	-	-	18.78
Total (i + ii + iii)	20,231.35	4.33	-	20,235.68
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	9,328.79	4.33	-	9,333.12
Net Change	(9,328.79)	(4.33)	-	(9,333.12)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	10,883.78	-	-	10,883.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	120.38	-	-	120.38
Total (i + ii + iii)	11,004.16	-	-	11,004.16

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amounts in Rs. lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sanjeev Goel	
1.	Gross salary	130.00	130.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	– as %of profit	NIL	NIL
	– Others, specify...	NIL	NIL
5.	Others, (Director Sitting Fee)	0.80	0.80
6.	Total(A)	130.80	130.80

B. Remuneration to other directors:

(Amounts in Rs. lakhs)

Sl. No.	Particulars of Remuneration	Name of other Directors			Total Amount
	Independent Directors	Mr. Rakesh Kumar Joshi	Mr. S. K. Goel	Ms. Kumud Gupta	
	• Fee for attending board committee meetings	1.60	0.90	1.60	5.20
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	1.60	2.00	1.60	5.20
	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1.60	2.00	1.60	5.20
	Total Managerial Remuneration				136.00
	Overall Ceiling as per the Act				

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

(Amounts in Rs. lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable	13.40	38.33	51.73
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - Others, specify		-	-	-
5.	Others		2.11	4.72	6.83
6.	Total		15.51	43.05	58.56

D. Penalties/Punishment/Compounding of offences

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

Annual Report on Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) Annual Report on CSR Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Sl. No.	Particulars	Remarks
1.	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and	<p>Intec Capital ('Company') has developed this Policy titled 'Intec's CSR Policy' (Policy) encompassing the Company's philosophy for being a responsible corporate citizen and lays down the principles and mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 ('the Act') for the community at large .</p> <p>The Company is committed to play a broader role in the communities in which it operates by way of supporting various initiatives through funding, fund raising and/or volunteering activities.</p> <p>In order to achieve its goal, the company will undertake and support the under privileged children in following manner:</p> <ul style="list-style-type: none"> a) Providing elementary education b) Providing vocational knowledge c) Providing Financial literacy and Mathematical enhancement d) Eradication of poverty and providing basic amenities of Food, shelter and health to such children.
2.	A reference to the web-link to the CSR policy and project or programs.	www.inteccapital.com
3.	The Composition of the CSR Committee.	<p>Mr. Sanjeev Goel – Managing Director</p> <p>Mr. Rakesh Kumar Joshi – Non-Executive Independent Director</p> <p>Mr. S. K. Goel – Non-Executive Independent Director</p>
4.	Average net profit of the Company for last three financial years.	Average Net Profit for last three previous year 2015-16, 2016-17 and 2017-18 is Net Loss of Rs. (–) 624.70 Lakhs
5.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	Nil because there was Net Loss of Rs. 624.70 in preceding three FY.

Sl. No.	Particulars	Remarks				
6.	Details of CSR spent during the financial year:					
	a) Total amount to be spent for the financial year	Rs. NIL				
	b) Amount unspent, if any;	Rs. NIL				
	c) Manner in which the amount spent during the financial year is detailed below					
1	2	3	4	5	6	7
Sl. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects / Programmes	Amount spent on the project/ programme	Cumulative Spend upto to the reporting period.	Amount spent: Direct/ through implementing agency*
	N/a	N/a	N/a	NIL	NIL	NIL
7	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.			The reasons for not incurring CSR Expenditure in Board's Report are not required to be mentioned as there was Net Loss of Rs. 624.70 in preceding three FY.		
8	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company			It is noted that CSR Committee is in place. Further noted that no CSR Activities were undertaken during Financial Year-2018-19		

Date: Tuesday 27th August 2019
Place: New Delhi

Sanjeev Goel
Managing Director
Chairman of CSR Committee
DIN No. : 00028702

S.K. Goel
Non-executive, Independent Director
DIN No. : 00963735

Annexure – 9:

Form No. AOC-2 for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto in Format AOC-2

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :		
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions :	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any:	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A
2. Details of material contracts or arrangement or transactions at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	As per Exhibit-1
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

Form shall be signed by the persons who have signed the Board's report.

Date: Tuesday 27th August 2019
Place: New Delhi

For Intec Capital Limited
Sanjeev Goel
Managing Director
DIN: 00028702

Exhibit–1 to Annexure–9

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
1	Pantec Devices Pvt. Ltd.	Loan Transactions	1 st April, 2018 to 31 st March, 2019	Interest of loan transaction	24/05/19	2.25 lakhs
2	Amulet Technologies Ltd	Loan Transactions	1 st April, 2018 to 31 st March, 2019	Interest and Loan Transactions	24/05/19	7.02 lakhs
3	Mr. Puhup Srivastav	Salary and other Remuneration	1 st April, 2018 to 31 st March, 2019	Salary and other Remuneration	24/05/19	As per the terms of the engagement
4	Mr. Puneet Sehgal	Salary and other Remuneration	1 st April, 2018 to 31 st March, 2019	Salary and other Remuneration	24/05/19	As per the terms of the engagement

Secretarial Audit Report

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Intec Capital Limited
708, Manjusha Building,
57, Nehru Place, New Delhi- 110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intec Capital Limited** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Intec Capital Limited** books, papers, minute books, forms and returns filed and other records maintained and also the information and explanation furnished and Management Representation Letter provided to us by the Company and legal opinion taken, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and circular and notification issued by MCA from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (Prohibition of Insider Trading) Amendment Regulation 2018 notified on dated 21.01.2019;
 - (c) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999 - **Not Applicable during Audit Period;**
 - (d) The Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2009; **Not Applicable during the financial year under review as the company has not issued further capital;**
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 – **Not Applicable as the Company has not delist its equity shares during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the financial year under review; as the Company has not issued any debt securities;**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the financial year under review; as the company is not registered as Registrar to issue and Share Transfer Agent;**
 - (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the financial year under review;**
 - (vi) Other Applicable Acts:
 - (a) The Minimum wages Act, 1948 and rules made thereunder,
 - (b) Employees' State Insurance Act, 1948, and rules made thereunder,
 - (c) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder,
 - (d) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (e) The Maternity Benefit Act, 1961 and rules made thereunder,
 - (f) The Industrial Employment (Standing Orders) Act, 1946 and rules made thereunder,
 - (g) The Employees' Compensation Act, 1923 and rules made thereunder,
 - (h) Equal Remuneration Act, 1976 and rules made thereunder,
 - (i) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and rules made thereunder,
 - (j) The Reserve Bank of India Act, 1934 along with the master circular and directions issued by Reserve Bank of India ('RBI') for the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies from time to time,
 - (k) Income Tax Act, 1961.
- We have also examined compliance with the applicable clauses of the following:
- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange for Equity Shares (ISIN-INE017E01018),
 - (ii) Secretarial Standards (SS-1 and SS-2 and its revised version) issued by The Institute of Company Secretaries of India.
- During the period under review, the Company has complied with all the above-mentioned applicable laws, provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **subject to following qualification/Observation/adverse remark;**
1. *The Company has delayed in filing of form IEPF-6 as required to be filed on or before 30th April, 2018 under rule 8 of Investor Education and Protection fund authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which was filed on 27th August, 2018.*

2. *has one (1) day delayed in filing of unaudited signed financial statement for the quarter ended 30th September, 2018 to Bombay Stock Exchange required under regulation 33 of SEBI (LODR) Regulation, 2015, For which the company has paid penalty of Rs. 5,900/- (Rupees Five Thousand Nine Hundred Only) (inclusive of 18% GST) and has applied for fees waiver/Compounding of the default with the respective Stock Exchange vide its letter dated 06.12.2018.*

Further, the Company received a letter from BSE dated 09th August, 2019 wherein the company's request of waiver of the fine has been declined by the respective competent authority of the respective Stock Exchange.

We further report that:-

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review

were carried out in compliance with the provisions of the Act.

- (ii) Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As informed, the company has responded appropriately to notice received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period;

- (i) The Company has condoned the delay filing of CHG-4 from Regional Director- Northern Region.

For **Sudhanshu Singhal & Associates**
Company Secretaries

Sudhanshu Singhal
(Proprietor)

M. No. FCS No. 7819
CP No.: 8762

Place: New Delhi
Date: 26.08.2019

Note:- This report is to be read our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

Annexure – A

To,
The Members,
Intec Capital Limited
708, Manjusha Building,
57, Nehru Place, New Delhi- 110019

Our Secretarial Audit report, for the f.y. 2018-19, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation including addendum about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sudhanshu Singhal & Associates**
Company Secretaries

Sudhanshu Singhal
(Proprietor)
M. No. FCS No. 7819
CP No.: 8762

Place: New Delhi
Date: 26.08.2019

Annexure – 10B:

Annual Secretarial Compliance Report

(In Terms of Regulation 24A of the SEBI LODR, 2015)

For The Financial Year Ended on 31st March, 2019

To,
The Board of Directors and Members,
Intec Capital Limited
708, Manjusha Building,
57, Nehru Place, New Delhi- 110019

Annual Secretarial Compliance Report of INTEC CAPITAL LIMITED for the year ended on 31st March, 2019

(As per SEBI Circular CIR/CFD/CMD1/27/2019 dated 08/02/2019)

We, M/s. Shashank Tandon & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Intec Capital Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

This clause is not applicable to the 'Listed Entity' as there was no reportable event during the period under review.

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

This clause is not applicable to the 'Listed Entity' as there was no reportable event during the period under review.

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

This clause is not applicable to the 'Listed Entity' as there was no reportable event during the period under review.

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

This clause is not applicable to the 'Listed Entity' as there was no reportable event during the period under review.

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

This clause is not applicable to the 'Listed Entity' as there was no reportable event during the period under review.

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- (c) Details of action taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

'It is pertinent to mention here that there was a delay of one day in filing of unaudited Financial

Statements for the quarter ended on 30th September, 2018 as required to be filed under Regulation 33 of SEBI, (Listing Obligations Disclosure Requirements) Regulations, 2015.

In view of the same, a fine/ penalty of Rs. 5,000/- plus 18% GST, i.e., Rs. 5,900/- was imposed by the Bombay Stock Exchange on the Listed Entity.

It is further mentioned that the said amount of fine/ penalty was duly paid by the Listed Entity.

Furthermore, as per the information provided by the Listed Entity, the Company had applied for condoning the above delay of one day to the Competent Authority of Bombay Stock Exchange (BSE) on 6th December, 2018 and despite several follows-ups, the respective condonation application is still pending with the competent authority and has not been disposed of yet.

The said condonation application was filed with BSE for which the Company was advised by the BSE Officials to pay the penalty. The same was duly paid as mentioned above on 18th July, 2019 through NEFT.

It was also informed to us by the Listed Entity that it has been assured by BSE officials that penalty amount will be subsequently reversed to Company's account after the said application for condonation is disposed of in favour of the Company.'

- (d) As per the records available with the Company, there is no observation made in the previous report and accordingly, the listed entity is not required to take any actions regarding the same.

For **Shashank Tandon & Associates**,
Company Secretaries

Shashank Tandon
(Proprietor)
ACS No: 35126
C P No.: 14722

Place: Delhi
Date: 21/08/2019

Annexure – 11:

Nomination and Remuneration Policy and Selection Criteria & due diligence of Directors, Key Managerial Personnel and Senior Management of Intec Capital Limited

1. Preamble

- 1.1. This Nomination and Remuneration Policy is being formulated in terms of section 178 (1) of the Companies Act, 2013, read with regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as “SEBI LODR 2015”) as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.
- 1.2. This policy shall act as guidelines on matters relating to the remuneration, sittings fees, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

2. The Constitution and Terms of reference of NRC Committee

- 2.1. The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Bosch policies and applicable statutory requirements.

3. Key Role of NRC

- 3.1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3.2. To formulate the criteria to carry out evaluation of every director’s performance and recommend to the board his /her appointment and removal based on the performance.
- 3.3. To formulate the criteria identifies persons who may be appointed in senior management in accordance with the criteria laid down.
- 3.4. To guide the Board in relation to the appointment and changes in Directors, Key Managerial Personnel and Senior Management including appointment of KMP and Senior Management positions;
- 3.5. To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation;
- 3.6. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- 3.7. To develop a succession plan for the Board;
- 3.8. To recommend on Diversity of the Board
- 3.9. To determine remuneration based on Company’s financial position, trends and practices on remuneration prevailing in the industry;

- 3.10. To do such role as prescribed by the Companies Act, 2013 and SEBI LODR, 2015 as amended from time to time.
4. Policy Guidelines and selection criteria and other positive attributes for appointment, re-appointment selection of Board Members in compliance with provision of the Companies Act, 2013 and SEBI LODR, 2015, Listing Agreement and also regulatory framework prescribed by Reserve Bank of India
 - 4.1. For appointment of any director or director seeking reappointment, his / her updated profile shall be submitted to members of the Nomination and Remuneration Committee (NRC). Profile should content details of contribution made by the member of the board seeking reappointment in his role of member of the board and committees.
 - 4.2. The NRC shall ensure that proposed director shall meet with the criteria as laid down in the Companies Act, 2013 read with rules made thereunder as amended from time to time and also regulation as prescribed by Reserve Bank of India.
 - 4.3. NRC to examine detailed profile of the proposed director including meeting with him and ask for further information and to ensure see whether its meets the below mentioned applicable criteria / parameters.
 - 4.3.1. To see existing Director Director's Contribution in the Board Meetings and Committee Meetings and General Body Meetings.
 - 4.3.2. To see the existing director performance in regularly attending the attending the Board Meetings and Committee Meetings etc.
 - 4.3.3. To see the proposed Director brings fresh perspective to help the Company adopt suitable approach and direction for the future.
 - 4.3.4. To see the existing / proposed Director are not convicted by any court, authority etc.
 - 4.3.5. To see the existing / proposed director enjoys a good reputation in the industry.
 - 4.3.6. To see the existing / proposed director shall not be lunatic or of unsound mind or declared insolvent.
 - 4.3.7. To ensure that the Age criteria of all directors shall be as per applicable guidelines of Reserve Bank of India (RBI) or as prescribed by the Companies Act, 2013 from time to time or as prescribed by SEBI Laws, or as prescribed by any other regulator / authority / law if any, as applicable.
 - 4.3.8. To examine that existing / proposed Director has willingness to contribute to strategy and to help executives on strategy and other matters, as necessary.
 - 4.3.9. To examine that existing / proposed Director has willingness to adapt to business, its market sectors and also role of Director.
 - 4.3.10. To examine that existing / proposed Director is capable of exercising Independence of mind.
 - 4.3.11. To examine that existing / proposed Director monitor results and operational parameters and press for appropriate corrective action when necessary.
 - 4.3.12. To examine that existing / proposed Director participate in board decisions on major issues of business development.
 - 4.3.13. To examine that existing / proposed Director has sufficient time to devote to the needs of the business.
 - 4.3.14. To examine that existing / proposed Director has ability to contribute to financial issues.

- 4.3.15. To examine that existing / proposed Director carry out specific functions as assigned via Board/ COB committees.
- 4.3.16. To ensure that every person proposed to be appointed as a Director he is not disqualified to become a director under this Companies Act 2013 in terms of section 152(6) of the Companies Act, 2013.
- 4.3.17. To ensure that in case of an Independent Director, obtain "Certificate of Independence" pursuant to Section 149 of the Companies Act, 2013 and "Declaration in terms of SEBI LODR, 2015.
- 4.3.18. To ensure that proposed director should disclose relationship with board members or with any KMP or with any employee or with any firm discharging auditing services to the company.
- 4.3.19. To ensure to have information and declaration to "Fit and Proper Criteria Declaration" as prescribed by RBI from time to time.
- 4.3.20. To scrutinize the declarations submitted by the existing / proposed Director.
- 4.3.21. To obtain annually as on 31st March a declaration from the directors that the information already provided has not undergone change and where there is any change; requisite details are furnished by them forthwith.
- 4.3.22. To ensure that director once appointed shall execute the deeds of covenants in the format prescribed by the RBI.
- 4.3.23. To give recommendation to the Board that an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re- appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report and shall hold office for more than two consecutive terms.
- 4.3.24. To give recommendation in the opinion of NRC that the proposed appointment of an independent director fulfils the conditions specified in this Companies Act 2013 for such an appointment to enable the Board to give statement that proposed appointment fulfils the conditions specified in this Companies Act 2013 for such an appointment.
- 4.3.25. NRC to seek confirmation from Company Secretary that proposed appointment of Independent Director is not in contravention of provisions of section 149(6) of the Companies Act, 2013 read with rules made thereunder and read with SEBI LODR, 2015.
- 4.4. The Nomination and Remuneration committee recommends below remuneration by way of sitting fee for attending meetings of Board in compliance of applicable provisions of the Companies Act, 2013 read with rules made.

5. Remuneration and sittings fees to Directors and Remuneration to Key Managerial Personnel (KMP), Senior Management Personnel and other Employees

- 5.1. All Directors whether Executive or Non-Executive Directors shall get Sitting Fees as per below mentioned table for attending per Board Meeting.

Name of the Director	Designation	Director Sitting fee (Rs.)
Mr. Sanjeev Goel	Managing Director	Rs. 10,000/-
Mr. S.K. Goel	Non-executive Independent Director	Rs. 40,000/-
Mr. Rakesh Kumar Joshi	Non-executive Independent Director	Rs. 40,000/-
Mrs. Kumud Gupta	Non-executive Independent Woman Director	Rs. 40,000/-

- 5.2. No directors shall get any fees for attending the various Committees of the Board as constituted/ re-constituted from time to time.
 - 5.3. In compliance with Companies Act, 2013 read with rules made thereunder, the Board of Directors as per their discretion are entitled to have separate consulting contracts / agreement with any of our Directors or with any entity / companies / firms / LLP etc. wherein our directors have direct or indirect interest or relationship as defined in Companies Act, 2013
 - 5.4. The Key Managerial Personnel, Senior Management, Personnel and other employees shall be paid remuneration as per the Compensation and Benefit policy of the Company as revised through the Annual Salary Review process from time to time
- 6. Amendments to the Nomination and Remuneration Policy:**
- 6.1. The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.
 - 6.2. The Policy shall be reviewed as and when required.
- 7. Disclosure of Nomination and Remuneration Policy**
- 7.1. The policy of the committee to be disclosed in the board's report and wherever required as per Companies Act 2013 read with SEBI LODR, 2015

Annexure – 12:

Familiarization Policy and Programme for Directors

1. Preamble:

- 1.1. This Familiarization Policy / Programme for Independent Directors of **Intec Capital Limited** is formulated in terms of requirement of regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as “SEBI LODR 2015”) as amended from time to time.
- 1.2. This Familiarization Policy / Programme for Independent Directors has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Objective

- 2.1. To provide insights into the Company to enable the Independent Directors to understand the Company’s business in depth that would facilitate their active participation in managing the Company.

3. Orientation / Familiarization module for New Independent Directors upon joining:

Orientation / Familiarization module for new Independent Directors upon Joining		
Sl. No.	Headings	Description of Policy / Programme
3.1	Programme “as needed” basis	This module will be restructured as and when necessary and will be conducted for new Independent Directors upon joining and on need basis.
3.2	Induction program on joining of an Independent director	The company may organize familiarization Programme on structured module to update the Independent Directors and shall organize an induction program on joining of an Independent director to familiarize them with the following aspect: (a) Roles, Rights and Responsibilities (b) Board dynamics & functions; (c) Human Resource management ; (d) Nature of the Industry in which Company operates; (e) Business Model of Company; (f) Financial Performance, Budgeting and Planning ; (g) an other relevant information
3.3	Intec’s various Committee of Board (COB) and their Terms of Reference (TOR)	Further, Independent Directors were made to appraise with Intec’s various Committees of Board (COB), their members, their terms of reference (TOR) with roles and responsibilities of COB. The members include highly experienced Director-Members and Executive-Members with strong execution capability and a proven track record.
3.4	Auditors, and Bankers	Further, Independent Directors were made to appraise with Intec’s Statutory Auditor, Internal Auditor. Secretarial Auditors and Existing Bankers.
3.5	Management Team and Organization Structure	Further, Independent Directors were made to interact with Management Team and appraise with Intec’s Organization Structure which includes highly experienced Management Team.
3.6	Internal Policies, processes and documents etc.	Independent Directors are made to interact with senior management personnel and are given all internal policies, processes and documents sought by them for enabling a good understanding of the Company, its operations and the industry of which it is a part.

3.7	Sponsor the paid seminar and programmes	The Company may nominate and sponsor the new Independent Directors for various programmes on relevant topics organized by ICAI, ICSI, MCA, RBI and other leading institutions and Auditing Firms and Law Firms.
3.8	Visit the Branches of Company	The Programme may include the Independent Directors visits to the Branches of the company from time to time to make them aware about the product lines of the Company.
3.9	Statutory Compliances	The above Programme may also include the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities.
3.10	Business overview	The Independent directors were made to appraise about the Business overview and an outline of Corporate Plan and Annual targets
3.11	Overview of sales and Marketing	The Independent directors were made to appraise the Overview of sales and marketing and operational efficiency level.
3.12	Introduction to Product profile	The Independent directors were made to appraise about the Introduction to Product profile etc.
3.13	Criteria of independence	Criteria of independence applicable to Independent Directors as per SEBI LODR, 2015 on Corporate Governance and the Companies Act, 2013;
3.14	Board Meetings and COB process and procedures;	The Independent directors were made to appraise about Board Meetings and Committees of Board (COB) and its processes and procedures;
3.15	Directors Statutory Disclosures and compliances	The Independent directors were made to appraise about their statutory disclosures and compliances and submissions under Companies Act, 2013, SEBI LODR, 2015, Listing Agreement and RBI Regulatory Framework and RBI Fit and proper criteria etc.
3.16	Whistle Blower and Vigil Mechanism	The Independent directors were made to appraise about company's Whistle Blower and Vigil Mechanism framework and its Redressal Mechanism.
3.17	The Fully functional Website of the Company	The Independent directors were made to appraise that Company's website is fully functional and prepared in compliance with Companies Act, 2013 read with rules made thereunder and SEBI LODR, 2015 and applicable Laws.

4. "On-going" Familiarization Policy / Programme on business and operational performance for both new and continuing Independent Directors:

On-going Familiarization Programme on business and operational performance for both new and continuing/existing Independent Directors		
Sl.	Headings	Description of Programme
4.1	Programme "as needed" basis	This module will be restructured as and when necessary and will be conducted "as needed" basis during the year. The programmes will be conducted for new and continuing Independent Directors of the Company depending upon the need.
4.2	The Agenda / business transactions, presentations in the Board Meetings etc.	The Agenda / business transactions and presentation of various Board Meeting and various committees of Board and Annual General Meeting etc. covers proper recitals and background of business transactions thereby enables them to informed and fair decision.
4.3	The presentations Agenda / business transactions of various statutory meeting	The Agenda / business transactions of various statutory meeting viz. Board Meetings. And various committees of Board and Annual General Meeting etc. covers proper recitals and background of business transactions thereby enables them to informed and fair decision.

4.4	Session by the Auditors to understand the various applicable laws and its impact on Companies	The Management arranges session by the Auditors on the current legal scenario for the companies, compliance management, risk mitigation as well as the changing role and responsibilities of the Board of Directors. One such session on the newly introduced Companies Act 2013 and its impact on the company and its Board of Directors were arranged by the Management during.
4.5	Strategy, Business and Operations and Business Model etc.	The Company shall through its Managing Director Senior Managerial Personnel conduct programmes / presentations periodically to familiarize the Independent Directors. Such programmes/presentation will provide an opportunity to the Independent Directors to interact with the senior leadership and management teams of the Company and help them to understand the following viz. Company's Strategy, Annual Operating Plan (AOP), Business Model of the Company, Business and operations ; Services and Product offerings ; Organization Structure ; Financial Performance/Results, Budgeting and Planning and control processes ; Sales and Marketing ; Human Resources, Credit Policy Framework; Risk Policy and its framework with mitigation strategy ; System driven process for comprehensive credit assessment.
4.6	Regular updates on the key developments	The regular updates on the key developments happening in and /or affecting the Company /Industry will be communicated to the Independent Directors from time to time.
4.7	Regulatory updates	The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates viz. SEBI Regulations, Companies Act, RBI (acts & rules), listing agreements etc.
4.8	Off-site meeting	The Independent Directors may be made to interact with Management Teams at one or two levels below top management during Off-site meeting.

5. Programme and disclosure:

- 5.1. As and when Familiarization Policy / Programme are conducted, the same will be disclosed on the website of the Company.
- 5.2. The Programme shall also be disclosed in the Annual Report of the Company as required under SEBI LODR, 2015 as amended from time to time and web link thereto shall be given in the Annual Report.

6. Amendment and review of the Familiarization Policy / Programme :

- 6.1. The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.
- 6.2. The Familiarization Policy / Programme shall be reviewed as and when required.

Annexure – 13:

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2019

A. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees				
Rule	Rule description	1	2	3
5(2)	Name of such employee	NIL		
5(3)(i)	Designation of such employee	NIL		
5(3)(ii)	Remuneration received (in Rs.)	NIL		
5(3)(iii)	Nature of employment (whether contractual or otherwise)	NIL		
5(3)(iv)	Qualifications	NIL		
5(3)(iv)	Experience of such employee (in Years)	NIL		
5(3)(v)	Date of commencement of employment	NIL		
5(3)(vi)	The age of such employee (in Years)	NIL		
5(3)(vii)	The last employment held by such employee before joining the company	NIL		
5(3)(viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above;	NIL		
5(3)(ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NA		
B. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;				
Rule	Rule description	1	2	3
5(2)	Name of such employee	NIL	-	-
5(3)(i)	Designation of such employee	NIL	-	-
5(3)(ii)	Remuneration received (in Rs.)	NIL	-	-
5(3)(iii)	Nature of employment (whether contractual or otherwise)	NIL	-	-
5(3)(iv)	Qualifications	NIL	-	-
5(3)(iv)	Experience of such employee (in Years)	NIL	-	-
5(3)(v)	Date of commencement of employment	NIL	-	-
5(3)(vi)	The age of such employee (in Years)	NIL	-	-

5(3)(vii)	The last employment held by such employee before joining the company	NIL	-	-
5(3)(viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above;	NIL	-	-
5(3)(ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NA	-	-
C.	Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.			
Rule	Rule description	1	2	3
5(2)	Name of such employee			
5(3)(i)	Designation of such employee			
5(3)(ii)	Remuneration received (in Rs.)			
5(3)(iii)	Nature of employment (whether contractual or otherwise)			
5(3)(iv)	Qualifications			
5(3)(iv)	Experience of such employee (in Years)			
5(3)(v)	Date of commencement of employment			
5(3)(vi)	The age of such employee (in Years)			
5(3)(vii)	The last employment held by such employee before joining the company			
5(3)(viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above;			
5(3)(ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:			

Annexure – 14:

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2019

Particulars		Information		
Rule	Description of rule	Sl. No.	Heading	Information furnished
5 (i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	1	Managing Director	4.35:1
		2	Ratio of remuneration of each Director/ to median remuneration of employees	38.4 : 1
5 (ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	1	Managing Director	0.00%
		2	Chief Financial Officer	0.00%
		3	Company Secretary	6.00%
5 (iii)	The percentage increase in the median remuneration of employees in the financial year.	13.70%		
5 (iv)	The number of permanent employees on the rolls of the company.	As on 31.03.2019 – 103 employees.		
5 (v)	The explanation on the relationship between average increase in remuneration and company performance.	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>		
5 (vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>		
5 (vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>		
5 (viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in salary other than managerial personnel is 14.42% as compared to FY 2018-19 whereas the average increase in managerial personnel salary is 2% as compared to FY 2018.19.		

5 (ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>
5 (x)	The key parameters for any variable component of remuneration availed by the directors;	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>
5 (xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	<i>Omitted as per amendment in the rules vide notification dated 30th June 2016.</i>
5 (xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Notes:-

1. Median is calculated on the basis of the employee who has served the organisation for whole year.
2. The % age increase/ decrease are based on the salary given during the financial year. It includes basic, allowances, perquisites and variable incentive.
3. Permanent employee means all employees as on 31.03.2018 irrespective of number of day served but exclude trainees.

Standalone Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF 'INTEC CAPITAL LIMITED' ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Intec Capital Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2019, and the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non-Systemically Important Non-Deposit taking Non Banking Financial Company ('NBFC Regulation'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Matter was Addressed in the Audit
Loans – Classification and Provisioning (Refer Note 14 & 17 to the financial statements, read with the Accounting Policy No. 2.11) The loans are classified as performing and non-performing advances (NPA) and provisioning thereon is made in accordance with the Master	Our Audit Procedure: We obtained an understanding of the Company's software and guidelines and directions of the RBI and the Company's internal instructions and procedures in respect of the loans classification and its provisioning and adopted the following audit procedures:

Key Audit Matter	How the Matter was Addressed in the Audit
<p>Direction - Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The classification and provisioning is done by the Company based on the above Directions. The extent of provisioning of NPA under the directions are mainly based on its ageing and recoverability of the underlined security.</p> <p>In the event of any improper application of the directions or consideration of the incorrect value of the security, as the valuation of the security involves high degree of estimation and judgement, the carrying value of the loans could be materially misstated either individually or collectively, and in view of the significance of the amount of loans in the financial statements i.e. 86.70% of total assets, the classification of the loans and provisioning thereon has been considered as Key Audit Matter in our audit.</p>	<ul style="list-style-type: none"> • Evaluation and testing of the effectiveness of the key internal control mechanisms with respect to the loans monitoring, identification/ classification, assessment of the loan impairment including testing of relevant data quality etc. • Verification / review of the documentations, operations / performance and monitoring of the loan accounts, on test check basis, to ascertain any overdue, unsatisfactory conduct or weakness in any loan account, to ensure that its classification and provisioning is in accordance with the directions of RBI, and based on the best estimate of the recoverability / valuation of the security. <p>Our Results:</p> <p>The results of our audit process were observed to be adequate and satisfactory considering the materiality of the transactions.</p>

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, (but does not include the standalone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133

of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Regulation, as amended, to the extent applicable and in the manner as required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine this matter that was of most significance in the audit of the standalone financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the NBFC Regulation.
 - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;

- (g) In our opinion, the remuneration paid by the Company to its Director is in accordance with the provisions of Section 197 read with Schedule–V of the Act; and
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the standalone financial statements;
 - (ii) The Company has not entered into any long-term contracts including derivative contracts.
 - (iii) There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner
Membership Number: 092529

Place : New Delhi
Dated: May 24, 2019

ANNEXURE-‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the standalone financial statements of Intec Capital Limited for the year ended 31st March, 2019)

- (i) In respect of its property, plant and equipments;
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipments.
 - (b) As explained to us, the property, plant and equipments are physically verified by the management once in a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its property, plant and equipments. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 3 on property, plant and equipments to the standalone financial statements, are held in the name of the Company.
- (ii) As the Company is a NBFC engaged in the business of the financing, no inventories are held by it, and therefore the said clause is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any loans, secured or unsecured to any party covered in the Register maintained under Section 189 of the Companies Act, 2013, hence this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans and advances, wherever given to the directors including entities in which they are interested, have been complied by the Company.
- (v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) As the Company is a NBFC engaged in the business of financing, and there are no manufacturing or trading activities the said clause regarding maintenance of cost records is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and other statutory dues as applicable with the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues, which have not been deposited on account of any dispute.

- (viii) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks and Government.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers / employees has been noticed or reported during the course of our audit.
- (xi) The managerial remuneration paid/provided is within the limit and in compliance of the provisions of section 197 read with Schedule-V to the Act.
- (xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The details of such transactions have been disclosed in the standalone financial statements, as required by the AS 18 – Related Party Disclosures.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is a Non- Systemically Important Non-Deposit taking Non-Banking Financial Company, and has got it registered as such under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner

Membership Number: 092529

Place : New Delhi

Dated: May 24, 2019

ANNEXURE-‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the standalone financial statements of Intec Capital Limited for the year ended 31st March, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Intec Capital Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner

Membership Number: 092529

Place : New Delhi

Dated: May 24, 2019

Balance Sheet as at March 31, 2019

(All amounts in Indian Rupees in lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
Equity and liabilities			
Shareholders' Funds			
Share Capital	3	1,836.63	1,836.63
Reserves and Surplus	4	6,433.41	11,969.96
		8,270.04	13,806.59
Non-Current Liabilities			
Long-term Borrowings	5	1,028.06	3,473.57
Other Long-term Liabilities	6	2,114.97	5,536.40
Long-term Provisions	7	23.87	90.11
		3,166.90	9,100.08
Current Liabilities			
Short-term Borrowings	8	7,908.81	13,321.93
Other Current Liabilities	9	3,382.14	5,526.46
Short-term Provisions	10	10,663.23	4,279.67
		21,954.18	23,128.06
Total		33,391.12	46,034.73
Assets			
Non-Current Assets			
Property, Plant and Equipment	11		
- Tangible		78.96	96.59
- Intangible		37.54	44.40
- Capital work in progress		4.91	6.81
Non Current Investments	12	31.83	34.14
Deferred Tax Assets (net)	13	2,779.45	1,340.81
Long-term Loans and Advances	14	6,495.08	15,740.86
Other Non-Current Assets	15	767.29	1,468.85
		10,195.06	18,732.46
Current Assets			
Cash and Bank Balances	16	327.21	1,302.86
Short-term Loans and Advances	17	22,539.01	25,637.15
Other Current Assets	18	329.84	362.26
		23,196.06	27,302.27
Total		33,391.12	46,034.73
Significant Accounting Policies	1 & 2		
Other Notes	24 to 31		

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs)

	Note No.	For year ended March 31, 2019	For year ended March 31, 2018
Revenue			
Revenue from Operations	19	2,541.75	5,338.13
Other Income	20	373.28	686.96
Total revenue		2,915.03	6,025.09
Expenses			
Employee Benefits Expense	21	697.46	921.08
Finance Costs	22	2,015.25	3,431.83
Depreciation and Amortisation	11	44.68	52.95
Other Expenses	23	7,132.83	4,987.82
Total expenses		9,890.22	9,393.68
Loss before tax		(6,975.19)	(3,368.59)
Tax expense			
– Deferred tax	13	1,438.64	340.19
		1,438.64	340.19
Loss after tax		(5,536.55)	(3,028.40)
Earning per equity share (in Rs.)	28.5		
– Basic		(30.15)	(16.49)
– Diluted		(30.15)	(16.49)
Significant Accounting Policies	1 & 2		
Other Notes	24 to 31		

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Cash Flow Statement for the year ended March 31 2019

(All amounts in Indian Rupees in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities		
(Loss) before tax	(6,975.19)	(3,368.59)
Adjustments for:		
Depreciation and amortisation	44.68	52.95
Provision for sub-standard and doubtful assets	6,417.79	1,463.12
Provision for standard assets	(98.90)	(135.61)
Provision for doubtful advances	-	1.95
Liabilities no longer required written back	(200.02)	(368.01)
Profit on sale of Investment	(16.40)	-
Loss on sale of property, plant and equipment (net)	7.39	1.88
Bad Loans written off	81.14	2,568.26
Other advances / recoverables written off	-	15.21
Operating (loss)/profit before working capital changes	(739.51)	231.16
Movement in working capital:		
Decrease in loans and advances	12,262.78	14,962.26
Decrease/(Increase) in current and non current assets	528.45	(23.43)
Increase/(Decrease) in current and non current liabilities	(3,891.19)	(866.77)
Decrease/(Increase) in other bank balances	1,144.42	(37.25)
Increase/(Decrease) in short-term and long-term provisions	(1.56)	(8.44)
Cash flow from operations	9,303.40	14,257.53
Taxes paid/(refund) (net)	207.05	(262.98)
Net cash flow from operating activities (A)	9,510.45	13,994.55
Cash flow from investing activities		
Purchase of property, plant and equipment	(27.49)	(31.94)
Proceeds from sale of property, plant and equipment (net)	1.81	(0.02)
Proceeds from sale of investment	18.70	-
Net cash used in investing activities (B)	(6.98)	(31.96)
Cash flow from financing activities		
Repayment/proceeds of cash credits facilities	(5,413.12)	(5,794.60)
Repayments of secured loans	(3,915.68)	(8,206.40)
Repayment of unsecured loans	(4.33)	(163.35)
Net cash used in financing activities (C)	(9,333.13)	(14,164.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	170.34	(201.75)
Cash and cash equivalents at the beginning of the year	94.78	296.53
Cash and cash equivalents at the end of the year	265.12	94.78

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Notes:		
(a) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Accounting Standard (AS) - 3 ‘Cash Flow Statements’ notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, as amended.		
(b) Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.		
– Cash on hand	11.95	15.12
– In current accounts	253.17	79.66
	265.12	94.78
Significant Accounting Policies	1 & 2	
Other Notes	24 to 31	

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Notes to financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Intec Capital Limited ('the Company') incorporated in India on February 15, 1994, was registered with the Reserve Bank of India ('RBI') as a Non-Banking Financial Company ('NBFC') vide Certificate No. B- 14.00731 dated May 4, 1998 in the name of Intec Securities Limited. Subsequently, due to change in name of the Company, the Company received a revised Certificate of Registration ('CoR') in the name of **Intec Capital Limited** on November 4, 2009 under Section 45-1A of the Reserve Bank of India Act, 1934.

The Company was categorised as 'Systemically Important Non-Deposit taking Non-Banking Financial Company' till March 31, 2018, however, as the total assets of the Company as per the audited financial results as at March 31, 2018, are less than Rs. 500 crores, it is now categorised as 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' w.e.f. April 01, 2018 in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements:

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP), unless otherwise specifically stated and in accordance with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, and as per the directions and guidelines issued by Reserve Bank of India to the extent applicable to 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' ('NBFC Regulation'). The notified Accounting Standards (AS) are followed by the Company insofar as they are not inconsistent with the NBFC Regulation.

2.2 Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

2.3 Revenue Recognition

- (i) Interest income on loans is accounted for by applying the Internal Rate of Return (IRR), implicit in the agreement, on the diminishing balance of the financed amount over the period of the agreement so as to maintain a constant periodic rate of return on the net amount.
- (ii) Future accrual of interest is suspended for loan accounts that are contractually delinquent for more than 180 days, after setting-off of collateral amounts. Suspended income is recognized as and when collected.

- (iii) Processing fees and other servicing fees is recognized on accrual basis.
- (iv) Dividend income on investments is accounted for as and when the right to receive is established.
- (v) Profit / loss on sale of loan assets through direct assignment / securitization are recognized over the residual life of loan / pass through certificates in terms of RBI guidelines. Loss arising on account of direct assignment / securitization is recognized upfront.
- (vi) Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (vii) Income on account of overdue interest and bouncing, foreclosure and penal charges, and servicing fees on assignment of loans is recognized on receipt basis, as a consistent practice considering that the same are not material transactions.
- (viii) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2.4 Property Plant and Equipment

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- (iii) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.5 Depreciation

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of the assets estimated by the management, in the manner prescribed in Schedule–II of the Companies Act, 2013. Immovable assets at the leased premises including civil works, fixtures and electrical items etc. are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of two years.
- (ii) The useful lives in the following case is different from those prescribed in Schedule–II of the Companies Act, 2013.

Asset	Useful life as per Schedule–II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Electrical installations	10	8

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule–II of the Companies Act, 2013.

- (iii) Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

2.6 Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the costs of the assets can be measured reliably. Intangible assets comprising computer software are carried at cost less amortization. Computer software including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years.

2.7 Investment

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made, only if, such a decline is other than temporary in the opinion of the management. Current investments are carried at the lower of cost and quoted price / fair value. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.8 Loan

Loans are stated at the amount advanced, as reduced by the amount received / repaid and the loans assigned, up to the Balance Sheet date. Loan origination costs such as credit verification, agreement stamping, processing fee, ROC charges and valuation charges are charged to Statement of Profit and Loss.

2.9 Sale of asset portfolios by way of assignment / securitization

The Company undertakes sale of its loan portfolios by way of securitization / assignment. The assigned / securitized portfolio is de-recognized from the books of the Company in situations where the Company relinquishes its contractual rights over the underlying loan receivables and all risks and rewards are transferred to assignee/ buyer.

2.10 Employee Benefits:

- (i) Short term employee benefits:

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and loss in the period in which the employee renders the related service.

- (ii) Other long term employee benefits:

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

(iii) Defined contribution plan:

Contributions towards Employees' Provident Fund and State Insurance Scheme, are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the year when the expense is actually incurred.

(iv) Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company's contribution to gratuity fund in respect of its employees is managed by Life Insurance Corporation of India ('LIC'). The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity period approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

2.11 Provision for standard, sub-standard and doubtful assets

The Company makes provision for standard and non-performing assets (sub-standard and doubtful assets) in accordance with the "Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets i.e. sub-standard and doubtful assets. In accordance with these Directions, the Company has separately shown the said provision under short term / long term provisions (as applicable) without netting off from loans.

2.12 Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

2.13 Provision, contingent liabilities and contingent assets

The Company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.14 Earnings per share

Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at the fair value.

2.15 Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term fixed deposits / investments with an original maturity of three month or less..

2.17 Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year/s.

2.18 Current versus non-current classification

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly assets / liabilities expected to be realized / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

3. Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
Equity Shares:		
35,000,000 equity shares of Rs. 10 each	3,500.00	3,500.00
Preference Shares:		
1,500,000 preference shares of Rs. 100 each	1,500.00	1,500.00
	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
Equity Shares:		
18,366,250 equity shares of Rs. 10 each fully paid up	1,836.63	1,836.63
Total	1,836.63	1,836.63

Note:

3.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	18,366,250	1,836.63	18,366,250	1,836.63
Balance as at end of the year	18,366,250	1,836.63	18,366,250	1,836.63

3.2 Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. All Equity Shares are entitled to receive dividend as declared from time to time. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

3.3 Detail of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars Shareholders	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% age of share holding	Number of shares	% age of share holding
Equity Shares				
Pantec Devices Private Limited	4,497,264	24.49	4,497,264	24.49
India Business Excellence Fund-IIA	3,646,142	19.85	3,646,142	19.85
India Business Excellence Fund-II	2,284,356	12.44	2,284,356	12.44
Pantec Consultant Private Limited	1,453,771	7.92	1,453,771	7.92
Sanjeev Goel (Including shares held in Escrow account)	1,244,464	6.77	1,244,464	6.77

4. Reserves and Surplus

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium account		
As per last account	8,843.84	8,843.84
Statutory reserve as per Section 45-IC of RBI Act (refer note 4.1)		
As per last account	1,415.96	1,415.96
(Deficit)/Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,710.16	4,738.56
Less: Loss for the year	5,536.55	3,028.40
Balance as at the end of the year	(3,826.39)	1,710.16
Total reserves and surplus	6,433.41	11,969.96

- 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934 ('RBI Act'), every NBFC is required to transfer a sum not less than twenty percent of its net profit for the year to the 'Statutory Reserve as per Section 45-IC of RBI Act'. As during the year there is no profit (Previous Year: no profit), there is no transfer to the said reserve.

5. Long term Borrowings

(Amounts in Rs. lakhs)

Particulars	Short Term		Long Term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Term Loan:				
– from banks	1,944.88	2,672.81	1,028.06	3,418.30
– from financial institutions	2.03	744.27	-	55.27
Unsecured				
Inter Corporate Deposits	-	4.33	-	-
Total	1,946.91	3,421.41	1,028.06	3,473.57
Less: Amount shown under Other Current Liabilities (refer note 9)	1,946.91	3,421.41	-	-
Total	-	-	1,028.06	3,473.57

5.1 Details / disclosure of the borrowings as at March 31, 2019:

Maturity pattern

Particulars	0-1 years	1-2 years	2-3 years	3-5 years	Total
Term Loans					
(i) Secured by hypothecation of loan receivables (also refer note- 5.2 and 5.3.1)					
for loans taken from banks# (Remaining instalments payable-3 to 23)	1,942.98	1,022.57	-	-	2,965.54
(ii) Secured by hypothecation of car					
for loans taken from banks and financial institutions# (Remaining instalments payable-2-42) (also refer note- 5.3.1)	3.93	2.07	2.25	1.18	9.43
Total	1,946.91	1,024.64	2.25	1.18	2,974.97

repayable on equitable monthly and Quarterly instalments.

5.2 Loans also guaranteed by directors and other parties

- loans of Rs. 2,603.51 lakhs secured by personal guarantee of managing director and lien on Fixed deposits of Rs. 22.81 lakhs.
- loan of Rs. 362.03 lakhs secured by personal guarantee of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited (Subsidiary of the Company) .

5.3 Rate of interest (range):

5.3.1 Interest rates on above secured loans range between 11.40% – 12.20% per annum

5.4 Details / disclosures of borrowings as at March 31, 2018:

Maturity pattern

Particulars	0-1 years	1-2 years	2-3 years	3-5 years	Total
Term Loans					
(i) Secured by hypothecation of loan receivables (refer note- 5.5 and 5.6.1)					
– for loans taken from banks# (Remaining instalments payable-8 to 75)	2,587.73	2,029.26	1,099.65	281.98	5,998.62
– for loans taken from financial institutions# (Remaining instalments payable-5 to 13)	731.84	53.24	-	-	785.08
(ii) Secured by hypothecation of loan receivables and fixed deposits (refer note- 5.5 and 5.6.1)					
– for loans taken from banks# (Remaining instalments payable-5)	83.33	-	-	-	83.33
(iii) Secured by hypothecation of car					
– for loans taken from banks and financial institutions# (Remaining instalments payable-26-54)	14.18	3.95	2.07	3.42	23.62
Total	3,417.08	2,086.45	1,101.72	285.40	6,890.65
Inter Corporate Deposits (Unsecured loans) ### (also refer note- 5.6.2)	4.33	-	-	-	4.33
Total	3,421.41	2,086.45	1,101.72	285.40	6,894.98

repayable on equitable monthly instalments

repayable at the time of maturity along with interest accrued

5.5 Loans also guaranteed by directors and other parties

- loans of Rs. 6,119.99 lakhs secured by personal guarantee of managing director and lien on Fixed deposits of Rs. 89.67 lakhs
- loan of Rs. 83.33 lakhs secured by personal guarantees of managing director and relative of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director)
- loan of Rs. 663.71 lakhs secured by personal guarantee of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited (Subsidiary of the Company)

5.6 Rate of Interest:

5.6.1 Interest rates on above secured loans range between 11.25%- 13.55% per annum

5.6.2 Interest rates on above unsecured loans range between 7%- 8.37% per annum

6. Other Long-term Liabilities

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Others		
Collateral amount for cases assigned/ securitised	1.29	0.34
Collateral money received from Borrowers	2,113.68	5,536.06
Total	2,114.97	5,536.40

7. Long-term Provisions

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 28.1)		
– Leave Encashment	7.01	8.19
Provisions towards Standard Assets	16.86	81.92
Total	23.87	90.11

8. Short-term Borrowings

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working Capital loans from Banks	7,908.81	13,321.93
Total	7,908.81	13,321.93

8.1 Working Capital loans from banks are secured by :

- Primary Security- first pari passu charge on present and future receivables of the Company.
- Collateral Security-Fixed deposits of Rs. Nil (previous year: Rs. 1,098.98 lakhs) lien marked to banks and Immovable properties belonging to promoter & others.
- Personal guarantees of managing director and relative of managing director.
- Corporate guarantee of Bubble Infosolution Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited, Subsidiary of the Company)

- 8.2 Interest rates on above loans range between 10.60% - 15.05% per annum (previous year : 10.60%–13.55% per annum).

9. Other Current Liabilities

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term Borrowings (refer note 5)	1,946.91	3,421.41
Interest accrued but not due	120.38	18.78
Payables to employees	10.60	21.52
Amount payable for servicing of assigned / securitised loan portfolio	-	1.83
Payable to customers (borrowers)	540.15	751.16
Payable to other parties	50.51	80.50
Unclaimed dividend	5.37	6.94
Collateral amount for cases assigned / securitised	8.04	13.95
Collateral money received from Borrowers	651.54	1,127.24
Lease equalisation reserve	-	0.25
Other statutory dues payable	15.01	46.73
Other liabilities	33.63	36.15
Total	3,382.14	5,526.46

9.1 Other liabilities comprise of payables towards miscellaneous and expenses etc.

9.2 There is no amount due and outstanding to be credited to Investor Education & Protection Fund.

10. Short-term Provisions

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 28.1)		
– Leave Encashment	1.12	1.49
Provisions towards:		
– Standard Assets	13.52	47.35
– Non-Performing Assets	10,648.59	4,230.83
Total	10,663.23	4,279.67

11. Property, Plant and Equipment

(All amounts in Rs. lakhs)

Particulars	Gross block			Depreciation				Net Block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 March 2019	As at 1 April 2018	Depreciation/ amortisation	Deductions/ adjustments	As at 31 March 2019	As at 31 March 2018
Tangible assets									
Vehicles	96.60	-	-	96.60	49.66	9.10	-	58.77	46.94
Office equipment	39.99	1.24	23.24	17.99	28.53	5.23	19.78	13.98	11.46
Data processing equipments	155.86	14.74	66.87	103.73	140.54	7.37	63.60	84.31	15.32
Furniture and fixtures	15.67	-	1.27	14.40	9.78	1.17	0.59	10.36	5.89
Leasehold improvements	39.93	-	1.87	38.06	38.14	-	1.78	36.36	1.79
Electric installations	9.50	-	5.08	4.42	6.82	0.60	3.90	3.51	2.68
Air conditioners	12.23	-	1.58	10.65	8.05	0.91	1.06	7.89	4.18
Office equipment - Mobile	7.60	0.84	0.13	8.31	4.09	0.87	0.13	4.84	3.51
Land	4.82	-	-	4.82	-	-	-	-	4.82
Current Year's Total	382.20	16.82	100.04	298.98	285.60	25.26	90.84	220.02	96.59
Previous Year's Total	372.12	22.82	12.74	382.20	267.16	29.34	10.87	285.60	104.96
Intangible assets									
Computer software	146.90	12.57	-	159.47	102.50	19.43	-	121.92	44.40
Current Year's Total	146.90	12.57	-	159.47	102.50	19.43	-	121.92	44.40
Previous Year's Total	145.10	2.31	0.51	146.90	79.40	23.61	0.51	102.50	65.70
Capital Work in Progress	6.81	4.92	6.81	4.91	-	-	-	-	6.81
Grand Total - Current's Year	535.91	34.30	106.85	463.36	388.10	44.68	90.84	341.94	147.81
Grand Total - Previous Year	517.22	31.94	13.25	535.92	346.56	52.95	11.38	388.10	170.66

Note - 1. Tangible assets are hypothecated as security against working capital facility (refer note 8)

12. Non-Current Investments

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-trade investments (valued at cost)		
In Equity Shares of :		
Subsidiary Company - Unquoted - Fully paid up		
Amulet Technologies Limited, India – 250,000 equity shares of Rs. 10 each	25.00	25.00
Other Companies - Unquoted - Fully paid up		
Pantec Devices Private Limited, India – 89,890 equity shares of Rs. 10 each	1.16	1.16
Pantec Consultants Private Limited, India – 31,830 equity shares of Rs. 10 each	1.01	1.01
Intec Worldwide Private Limited, India – 36,390 equity shares of Rs. 10 each	0.86	0.86
Spherical Collection Agency (P) Ltd, India – 217,500 equity shares of Rs. 10 each	1.11	1.11
Intec Share & Stock Brokers Limited, India – 225,730 equity shares of Rs. 10 each	2.26	2.26
FIMA Infotech Private Limited, India – Nil (previous year : 34,000) equity shares of Rs. 10 each	-	2.30
Spectacle Advisory Solutions Pvt. Ltd., India – 176,000 equity shares of Rs. 10 each	0.44	0.44
Total	31.83	34.14
Aggregate amount of Quoted Investments	Nil	Nil
Market value of Quoted Investments	Nil	Nil
Aggregate amount of Unquoted investment	31.83	34.14
Aggregate amount of impairment in value of investment	Nil	Nil

13. Deferred tax assets (Net)

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset:		
Provision for non-performing assets	2,768.63	1,304.34
Provision against standard assets	7.90	40.03
Provision for doubtful advances	-	0.61
Variable incentive	-	1.15
Leave Encashment	2.11	3.00
Depreciation	6.10	-
Others	-	0.07
	2,784.74	1,349.20
Deferred tax liability:		
Depreciation	-	2.41
Others	5.29	5.98
	5.29	8.39
Deferred Tax Assets (Net)	2,779.45	1,340.81

14. Long term Loans and Advances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to Subsidiary Company (Unsecured, considered good)		
– Amulet Technologies Limited	1,361.00	1,361.00
Loans (refer note 14.1)		
– Secured, considered good (refer note 14.2)	4,011.80	12,146.41
– Unsecured, considered good	1,088.22	2,191.00
	5,100.02	14,337.41
Security deposits	16.11	24.14
Unamortised Loan Processing Charges for Term loans	17.95	18.31
Total	6,495.08	15,740.86

14.1 The Company makes provision for standard and non-performing assets (sub-standard and doubtful assets) in accordance with the 'Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". Further, in accordance with these Directions, the Company has separately shown the said provision under Short Term and Long term Provisions (as applicable) without netting off from loans.

14.2 Secured by hypothecation of specific assets.

15. Other Non-Current Assets

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with Banks (refer not 15.1)	-	372.38
Interest accrued but not due on Fixed Deposits	-	21.39
Advance Income taxes (net of provision of tax)	485.21	692.26
Interest accrued but not due on unsecured loans	282.08	382.82
Total	767.29	1,468.85

15.1 Subject to first charge as security against the working capital facilities availed from the Banks.

16. Cash and Bank Balances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
– Cash on hand	11.95	15.12
– In current accounts	253.17	79.66
	265.12	94.78
Other bank balances		
– Deposits with original maturity of more than 3 months and less than 12 months (refer note 16.1)	56.72	1,201.14
– In Unpaid dividend account	5.37	6.94
Total	327.21	1,302.86

16.1 Fixed deposits of Rs. Nil (Previous year: Rs. 726.60 lakhs) are subject to first charge as security against the working capital facilities, of Rs. 22.81 lakhs (Previous year: Rs. 89.67 lakhs) are subject to first charge as security against the Term Loan facilities and of Rs. 33.91 lakhs (Previous year: Rs. 31.05 lakhs) are lienied with Small Industries Development Bank of India under Credit Delivery Arrangement.

17. Short term Loans and Advances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans (refer note 14.1):		
– Secured, considered good (refer note 14.2)	4,712.16	9,241.37
– Unsecured, considered good	481.00	-
– Secured, considered substandard and doubtful (refer note 14.2)	16,503.10	16,295.54
– Unsecured, considered substandard and doubtful	786.78	-
	22,483.04	25,536.91
(Unsecured, considered good)		
Advances to employees	4.80	7.35
Prepaid expenses	8.37	24.02
Unamortised Loan Processing Charges for Term loans	0.33	37.45
Other advances (refer note 17.1)	42.47	31.42
Total	22,539.01	25,637.15

17.1 Includes advance given to SIDBI against CDA cases etc.

18. Other Current Assets

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on loans	93.24	228.38
Interest accrued but not due on Fixed Deposit	0.79	18.39
Interest accrued but not due on unsecured loans	120.27	-
Plan Assets of employee benefits (Net of provision)		
– Gratuity (refer note 28.1)	20.36	19.33
Other receivables (refer note 18.1)	95.18	96.16
Total	329.84	362.26

18.1 Includes GST Credit receivable and other miscellaneous receivables etc.

19. Revenue from Operation

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on loans	2,436.87	5,057.90
Other financial services income		
Loan processing fee	-	1.79
Servicing fee on assignment of loans	0.48	6.51
Income on preclosure of loans	53.52	191.16
Other service fees	50.88	80.76
Total	2,541.75	5,338.13

20. Other Income

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on fixed deposit with banks	35.99	107.50
Bad debts recovered	77.46	200.00
Liabilities no longer written back	200.02	368.01
Profit on sale of Investment	16.40	-
Miscellaneous income	43.41	11.45
Total	373.28	686.96

21. Employee Benefit Expense

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries and wages etc.	653.05	871.99
Contribution to provident and other funds	21.56	27.27
Staff welfare expenses	22.85	21.82
Total	697.46	921.08

22. Finance costs

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on :		
– Term loans from banks	521.04	1,088.48
– Term loans from financial institutions	34.99	139.64
– Non Convertible Debentures	-	33.47
– Working capital loans	1,352.79	1,933.66
– Inter Corporate Deposits	0.57	19.75
– Collateral Money received from borrowers	1.33	41.45
Processing fees and other bank charges	104.53	175.38
Total	2,015.25	3,431.83

23. Other Expenses

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Electricity and water	17.76	20.10
Rent (refer note 28.4)	46.74	74.71
Legal and professional	410.31	714.16
Remuneration to Auditors:		
– Statutory Audit Fee 5.50		5.50
– Tax Audit 1.00		1.00
– Limited Reviews 3.00		2.00
– Other Fees 0.30		0.05
– Reimbursement of Expenses 1.56	11.36	0.25
Rates and taxes	17.52	10.66
Directors' sitting Fee	6.51	2.69
Collection charges	-	17.02
Repair and maintenance - others	26.16	33.94
Staff recruitment and training	2.31	2.32
Communications	15.64	26.49
Travelling and conveyance	68.27	65.75
Business Promotion Expenses	28.04	35.29
Provisions on Loans: (refer note 14.1)		
– on standard assets	(98.90)	(135.61)
– on substandard and doubtful assets	6,417.79	1,463.12
Bad loans written off	81.14	2,568.26
Other advances / recoverables written off	-	15.21
Provision for doubtful other advances / recoverables	-	1.95
Corporate Social Responsibilities (refer note 27)	-	2.50
Loss on sale of property, plant and equipment (net)	7.39	1.88
Miscellaneous expenses	74.79	58.58
Total	7,132.83	4,987.82

Other Notes

24. Contingent liabilities

- (a) Few customers / borrowers of the Company have filed legal cases for various claims against the Company. The management has reviewed these pending litigations and proceedings and does not expect any material outflow / reimbursement.
- (b) Corporate Guarantee
Issued to Small Industries Development Bank of India under Credit Delivery Arrangement:
Rs. 9.04 lakhs (Previous Year: Rs. 48.08 lakhs)

25. Commitment

Loan approved but pending disbursement: Rs. 38.13 Lakhs (Previous Year: Rs. 38.54 Lakhs).

26. The Company was categorized as 'Systemically Important Non-Deposit taking Non-Banking Financial Company' till March 31, 2018, however, as the total assets of the Company as per the audited financial results as at March 31, 2018, are less than Rs. 500 crores, it is now categorized as 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' w.e.f. April 01, 2018 in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. Due to change in the category there is change in the assets classification norms for Non-Performing Assets as per the aforesaid RBI Direction, which has resulted in decrease in Non-Performing Assets by Rs. 209.30 lakhs as at March 31, 2019 and decrease in provision for Non-Performing Assets by Rs. 195.21 lakhs for the year then ended, and the Company's gross Non-Performing Assets is Rs. 17,289.88 lakhs as at March 31, 2019 and the total provision for Non-Performing Assets is Rs. 10,648.59 lakhs as at March 31, 2019. Further, no additional specific provision is considered necessary based on Management's best estimate of the recoverability of Non-Performing Assets.

27. Corporate Social Responsibility (CSR):

The Company has constituted a CSR committee as required under Section 135 of the Companies Act, 2013, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules'). The CSR Committee had approved the CSR Policy and also identified the broad areas of CSR activities which it propose to carry out viz. Child Education and Women Empowerment. The Company has made serious deliberations and chose the CSR programs which would be undertaken on a long term and continuous basis. Such programs will benefit communities where the Company operates or likely to operate and create goodwill for the Company. As the Company has incurred average net losses during the last three years, no amount is required to be spent on account of CSR.

28. Accounting Standards Disclosures

28.1 Accounting Standard 15 (Revised) - Employee Benefits

(a) Defined Benefit plans:

Gratuity: Payable on separation as per the Payment of Gratuity Act, 1972, as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more. The Company's liability towards Gratuity is funded / managed by Life Insurance Corporation of India (LIC).

(b) Other Long Term Benefit:

Compensated Absences: Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days which can be availed / utilized in coming year/s, while in service. During the year the amount of Rs. 1.56 Lakhs (previous year: Rs. 9.42 lakhs) has been credited in the Statement of Profit and Loss towards reversal of the excess provision based on actuarial valuation.

(c) Defined Contribution plans:

Company's employees are covered by Provident Fund and Employees State Insurance Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 23.43 (Previous Year: Rs. 29.33 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

(Amounts in Rs. lakhs)

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Employer's contribution towards Provident Fund (PF)	20.76	25.78
Employer's contribution towards Employees State Insurance (ESI)	2.67	3.55

(d) Other disclosures of Defined Benefit plan (Gratuity) as required under AS 15 are as under

(Amounts in Rs. lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
A) Reconciliation of benefit obligations and plan assets		
Opening defined benefit obligation	27.35	48.60
Current service cost	3.48	5.29
Interest cost	2.08	3.59
Actuarial losses/ (gains)	(3.36)	(16.73)
Benefits paid	(4.94)	(13.40)
Closing defined benefit obligation	24.61	27.35
Change in the fair value of plan assets		
Opening fair value of plan assets	46.68	55.69
Expected return on plan assets	3.55	4.73
Actuarial gains/ (losses)	(0.62)	(1.63)
Contributions paid by employer	0.30	1.29
Benefits paid	(4.94)	(13.40)
Closing fair value of plan assets	44.97	46.68
B) Reconciliation of present value of the obligations and the fair value of the plan assets		
Present value of funded obligations	24.61	27.35
Fair value of plan assets	44.97	46.68
Net asset to be recognized in Balance Sheet	20.36	19.33
C) Gratuity cost for the year:		
Current service cost	3.48	5.29
Interest cost	2.08	3.59
Expected return on plan assets	(3.55)	(4.73)
Net actuarial losses / (gain) recognised in year	(2.74)	(15.10)
Net gratuity cost / (income) to be recognised in Statement of Profit and Loss	(0.73)	(10.95)

Experience adjustments:

(Amounts in Rs. lakhs)

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Experience gain/ (loss) adjustments on plan liabilities	3.36	16.73	24.83	16.28	15.37
Experience gain/ (loss) adjustments on plan assets	(0.62)	(1.63)	(1.93)	(1.51)	(0.47)

Investment details of the plan assets

100% of the plan assets are maintained with the LIC Managed funds, and in the absence of the complete details from LIC, the requisite detail of funds are not furnished.

Actuarial Assumptions:

The principal assumptions are the discount rate and salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the Liabilities and the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. Principal assumptions used for actuarial valuation are:

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Method used	Projected unit credit method	
Discount rate	7.60%	7.60%
Salary Escalation	6.00%	6.00%
Mortality Rate	IALM (2006-08)	
Withdrawal rate	7.50%	7.50%
Rate of return on plan assets	7.60%	7.71%

28.2 Accounting Standard 17 - Segment Reporting:

The Company is primarily engaged only in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations / units and as such, no segment reporting is required under Accounting Standard 17 - Segment Reporting.

28.3 Accounting Standard 18 - Related Parties

A. List of Related Parties and relationships, having transactions during the year:

- Subsidiary Company**
Amulet Technologies Limited
- Key Management Personnel**
Sanjeev Goel, Managing Director
- Relatives of Key Management Personnel**
Pranav Goel, Son of Sanjeev Goel, Managing Director
Ritika Goel, Wife of Sanjeev Goel, Managing Director, and Director (upto November 08, 2017)
- Enterprises over which key Management Personnel exercises significant influence**
Bubble Info Solutions Private Limited
- Enterprises over which relative of Key Management Personnel exercises significant influence**
Intec Infonet Private Limited
- Investing party in respect of which the Company is an associate**
Pantec Devices Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

B. Transactions with Related Parties

(Amounts in Rs. lakhs)

Nature of Transaction	Subsidiary Company		Investing party in respect of which the Company is an associate		Key Management Personnel		Relative of Key Management Personnel		Enterprises over which Key Management Personnel exercises significant influence		Enterprise over which relative of Key Management Personnel exercises significant influence	
	Year ended March-31		Year ended March-31		Year ended March-31		Year ended March-31		Year ended March-31		Year ended March-31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Managerial Remuneration												
Sanjeev Goel (refer note – 1 below)	-	-	-	-	130.00	242.97	-	-	-	-	-	-
Sitting Fees paid Sanjeev Goel	-	-	-	-	0.50	0.35	-	-	-	-	-	-
Interest Income on loans												
-Pantec Devices Private Limited	-	-	2.25	2.25	-	-	-	-	-	-	-	-
Maintenance charges paid												
Intec Infonet Private Limited												0.64
Salary												
Pranav Goel								5.52				

Note – 1: Remuneration for the year ended March 31, 2018, includes amount of Rs. 112.97 lakhs of the year 2016-17, charged to the Statement of Profit and Loss during the previous year March 31, 2018, based on the approval of the Ministry of Corporate Affairs, Government of India.

C. Year end balances with related parties:

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and Advances given		
Amulet Technologies Limited (Subsidiary Company)	1361.00	1,361.00
Pantec Devices Private Limited, (Investing party in respect of which the Company is an associate)	41.44	39.41
Other Advances		
Sanjeev Goel, Managing Director	3.68	26.82

28.4 Accounting Standard 19 - Operating Leases.

The Company's significant leasing arrangements are in respect of operating leases for premises (commercial premises, offices etc.). The leasing arrangements include non-cancellable leases ranging from 0-1 year and are usually renewable by mutual consent on mutually terms. There are no sub leases.

The aggregate lease rentals payable are charged to Statement of Profit and Loss.

(Amounts in Rs. lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease payments recognized in the Statement of Profit and Loss	46.74	74.71

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follow:-

(Amounts in Rs. lakhs)

Particulars	March 31, 2019	March 31, 2018
Payable within one year	11.02	0.25
Payable between one and five years	46.18	-
Payable after five years	-	-
Total	57.20	0.25

28.5 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Loss as per Statement of Profit and Loss – (Rs. in lakhs)	5,536.55	3,028.40
Basic/Diluted weighted average number of equity shares outstanding during the year	18,366,250	18,366,250
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Earnings per Share (Rs.)	(30.15)	(16.49)

29. Schedule as required in terms of paragraph 18 of 'Master Direction - Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016' is enclosed vide Annexure – I.

30. Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:
(Amounts in Rs. lakhs)

	As at March 31, 2019	As at March 31, 2018
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
– Principal	-	-
– Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	-	-

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

31. Figures for previous year have been regrouped and/or reclassified wherever considered necessary, to conform to current year's classification.

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Annexure – I, as referred in Note 31

Schedule to the Balance Sheet, as required in terms of paragraph 18 of 'Master Direction - Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Amounts in Rs. lakhs)

Particulars		As at		As at	
Liabilities side:		March 31, 2019		March 31, 2018	
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	Debentures:	-	-	-	-
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)	-	-	-	-
(b)	Deferred credits	-	-	-	-
(c)	Term loan	2,974.97	-	6,890.65	-
(d)	Inter corporate loans and borrowings	-	-	4.33	-
(e)	Commercial paper (net of un-amortized discount on issue)	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other loans :	-	-	-	-
	Working capital demand loans from banks	-	-	404.27	-
	Cash credit/overdraft from banks	7,908.81	-	12,917.66	-
	Total	10,883.78	-	20,216.91	-

2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)	Amount outstanding As at March 31, 2019	Amount outstanding As at March 31, 2018
(a)	In the form of Unsecured Debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other Public deposits	-	-
	Total	-	-

3	Assets side:	Amount outstanding As at March 31, 2019	Amount outstanding As at March 31, 2018
	Break-up of loans and advances including bills receivables (other than those included in (4) below):		
(a)	Secured #	14,548.09	33,323.22
(b)	Unsecured #	4,119.35	3,552.00
	Total	18,667.44	36,875.22

Comprises of loans which are disclosed net of provision for non-performing assets.

4	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	As at March 31, 2019	As at March 31, 2018
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges, under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed stock	-	-
	(iii) Other Loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above	-	-
	Total	-	-

5	Break-up of investments	Amount outstanding As at March 31, 2019	Amount outstanding As at March 31, 2018
	Current investments:		
1	Quoted:		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
2	Unquoted:		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	Long term investments:		
1	Quoted:		
	(i) Shares:		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-

5	Break-up of investments	Amount outstanding As at March 31, 2019	Amount outstanding As at March 31, 2018
2	Unquoted:		
	(i) Shares:		
	(a) Equity	31.83	34.14
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	Total	31.83	34.14

6	Borrower group wise classification of all assets financed as in (2) and (3) above :						
	Category	Amount net of provisions			Amount net of provisions		
		As at March 31, 2019			As at March 31, 2018		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties:						
	(a) Subsidiaries	-	1361.00	1361.00	-	1,361.00	1,361.00
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	41.44	41.44	-	39.41	39.41
2	Other than related parties	14,548.09	2,716.91	17,265.00	33,323.22	2,151.59	35,474.81
	Total	14,548.09	4,119.35	18,667.44	33,323.22	3,552.00	36,875.22

7	Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	As at March 31, 2019		As at March 31, 2018	
		Market value/ Break-up or Fair value or NAV #	Book value (net of Provisions)	Market Value/ Break-up or Fair Value or NAV #	Book value (net of Provisions)
1	Related Parties:				
	(a) Subsidiaries	25.00	25.00	25.00	25.00
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	1.16	1.16	1.16	1.16
2	Other than related parties	5.67	5.67	7.98	7.98
	Total	31.83	31.83	34.14	34.14

8	Other information	As at March 31, 2019	As at March 31, 2018
	(i) Gross Non-Performing Assets#		
	(a) Related parties	-	-
	(b) Other than related parties	17,289.88	16,295.54
	(ii) Net Non-Performing Assets ##		
	(a) Related parties	-	-
	(b) Other than related parties	6,641.29	12,064.71
	(iii) Assets acquired in satisfaction of debts (net of provisions)	-	-

These are unquoted shares and the fair value/NAV thereof is not less than their book value.

Consolidated Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF 'INTEC CAPITAL LIMITED' ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Intec Capital Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary 'Amulet Technologies Limited' (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non-Systemically Important Non-Deposit taking Non Banking Financial Company ('NBFC Regulation'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Matter was Addressed in the Audit
<p><u>Loans – classification and provisioning</u></p> <p>(Refer Note 14 & 17 to the consolidated financial statements, read with the Accounting Policy No. 2.11)</p> <p>The loans are classified as performing and non-performing advances (NPA) and provisioning thereon is made in accordance with the Master</p>	<p><u>Our Audit Procedure:</u></p> <p>We obtained an understanding of the Holding Company's software and guidelines and directions of the RBI and the Holding Company's internal instructions and procedures in respect of the loans classification and its provisioning and adopted the following audit procedures:</p>

Key Audit Matter	How the Matter was Addressed in the Audit
<p>Direction - Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The classification and provisioning is done by the Holding Company based on the above directions. The extent of provisioning of NPA under the directions are mainly based on its ageing and recoverability of the underlined security.</p> <p>In the event of any improper application of the directions or consideration of the incorrect value of the security, as the valuation of the security involves high degree of estimation and judgement, the carrying value of the loans could be materially misstated either individually or collectively, and in view of the significance of the amount of loans in the consolidated financial statements i.e. 82.97% of total assets, the classification of the loans and provisioning thereon has been considered as Key Audit Matter in our audit.</p>	<ul style="list-style-type: none"> • Evaluation and testing of the effectiveness of the key internal control mechanisms with respect to the loans monitoring, identification / classification, assessment of the loan impairment including testing of relevant data quality etc. • Verification / review of the documentations, operations / performance and monitoring of the loan accounts, on test check basis, to ascertain any overdue, unsatisfactory conduct or weakness in any loan account, to ensure that its classification and provisioning is in accordance with the directions of RBI, and based on the best estimate of the recoverability / valuation of the security. <p>Our Results</p> <p>The results of our audit process were observed to be adequate and satisfactory considering the materiality of the transactions.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Corporate Governance Report and Directors' Report, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies

(Accounting Standards) Amendment Rules, 2016 and the NBFC Regulation, as amended, to the extent applicable and in the manner as required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements, in respect of Subsidiary Company, namely Amulet Technologies Limited, whose financial statements reflect total assets of Rs. 1,250.03 lakhs as at March 31, 2019, and total revenues of Rs. Nil, loss of Rs. 18.23 lakhs and cash inflow (net) of Rs. 3.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the said Subsidiary and our report in terms of Section 143(3), in so far it relates to the said Subsidiary is based solely on the report of the said auditor.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the NBFC Regulation.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by their Board of Directors, and the auditor's report of the auditor of the Subsidiary Company not audited by us, none of the directors of the Holding Company and its Subsidiary Company, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and operating effectiveness of such controls of the Holding Company, and of the Subsidiary Company, not audited by us (as reported by its auditor), refer to our separate report in **Annexure-'A'**;
- (g) In our opinion, the remuneration paid by the Holding Company and Subsidiary Company not audited by us (as reported by its auditor), to its Directors is in accordance with the provisions of Section 197 read with Schedule-V of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 24 to the consolidated financial statements;
 - ii. The Group has not entered into any long-term contracts including derivative contracts.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Group.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner

Membership Number: 092529

Place: New Delhi

Dated: May 24, 2019

Annexure-‘A’ to the Independent Auditors’ Report

(Referred to in ‘paragraph – f’ under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the consolidated financial statements of Intec Capital Limited for the year ended March 31, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Intec Capital Limited** (“the Holding Company”) and its Subsidiary ‘Amulet Technologies Limited’ (Holding Company and its subsidiary together referred to as “the Group”), for the year ended March 31, 2019, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements insofar as it relates to the Subsidiary Company, is based on the corresponding report of the auditor of the said Company.

Our opinion is not modified in respect of above matter.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner

Membership Number: 092529

Place: New Delhi

Dated: May 24, 2019

Independent Auditor's Report

On Consolidated Year to Date Results of Intec Capital Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Intec Capital Limited

1. We have audited the consolidated financial results of **Intec Capital Limited** (the "Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred as "The Group") for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results have been prepared on the basis of the annual audited consolidated financial statements of the Group for the year ended March 31, 2019, which is the responsibility of the Holding Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual audited consolidated financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, in this regard, to the extent applicable and in the manner so required.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2019.
5. These consolidated financial results include the year to date results of the Subsidiary Company, namely Amulet Technologies Limited, incorporated in India. We did not conduct the audit of the financial results of the said Subsidiary Company, whose financial results reflect loss of Rs. 18.23 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results for the year ended March 31, 2019. These financial results have been audited by its auditor whose report has been



furnished to us by the management and our opinion on the consolidated financial results for the year ended March 31, 2019, in so far it relates to the amounts and disclosures included in respect of the said Subsidiary, is based solely on the annual audit report of the said auditor.

For **S.P. CHOPRA & CO.**
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner
Membership Number: 092529

Place: New Delhi
Dated: May 24, 2019

Consolidated Balance Sheet as at March 31, 2019

(All amounts in Indian Rupees in lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,836.63	1,836.63
Reserves and Surplus	4	6,288.53	11,843.31
		8,125.16	13,679.94
Non-Current Liabilities			
Long-term Borrowings	5	1,028.06	3,473.57
Other Long-term Liabilities	6	2,114.97	5,536.40
Long-term Provisions	7	23.87	90.11
		3,166.90	9,100.08
Current Liabilities			
Short-term Borrowings	8	7,908.81	13,321.93
Other Current Liabilities	9	3,382.32	5,527.78
Short-term Provisions	10	10,663.23	4,279.67
		21,954.36	23,129.38
Total		33,246.42	45,909.40
Assets			
Non-Current Assets			
Property, Plant and Equipment	11		
– Tangible		1,327.90	1,357.85
– Intangible		37.54	44.40
– Capital work in progress		4.91	6.81
Non Current Investments	12	6.84	9.14
Deferred Tax Assets (net)	13	2,779.45	1,340.81
Long-term Loans and Advances	14	5,134.08	14,379.86
Other Non-Current Assets	15	767.29	1,468.84
		10,058.01	18,607.71
Current Assets			
Cash and Bank Balances	16	328.29	1,303.89
Short-term Loans and Advances	17	22,530.28	25,635.46
Other Current Assets	18	329.84	362.34
		23,188.41	27,301.69
Total		33,246.42	45,909.40
Significant Accounting Policies	1 & 2		
Other Notes	24 to 34		

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs)

	Note No.	For period ended March 31, 2019	For period ended March 31, 2018
Revenue			
Revenue from Operations	19	2,541.75	5,338.13
Other Income	20	373.28	686.96
Total revenue		2,915.03	6,025.09
Expenses			
Employee Benefits Expense	21	698.75	921.08
Finance Costs	22	2,015.26	3,431.83
Depreciation and Amortisation	11	57.02	65.29
Other Expenses	23	7,137.42	4,990.15
Total expenses		9,908.45	9,408.35
Loss before tax		(6,993.42)	(3,383.26)
Tax expense			
– Deferred tax	13	1,438.64	340.19
		1,438.64	340.19
(Loss)/Profit after tax		(5,554.78)	(3,043.07)
Earning per equity share	28.5		
– Basic		(30.24)	(16.57)
– Diluted		(30.24)	(16.57)
Significant Accounting Policies	1 & 2		
Other Notes	24 to 34		

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

Pawan K. Gupta
Partner
Membership No.: 092529

For and on behalf of the Board of Directors of
Intec Capital Limited

Sanjeev Goel
Managing Director
DIN No. 00028702

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

S.K. Goel
Director
DIN No. 00963735

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Consolidated Cash Flow Statement for the year ended 31 March 2019

(All amounts in Indian Rupees in lakhs)

Particulars	For year ended March 31, 2019	For year ended March 31, 2018
Cash flow from operating activities		
(Loss) before tax	(6,993.42)	(3,383.26)
Adjustments for:		
Depreciation and amortisation	57.02	65.29
Provision for sub-standard and doubtful assets	6,417.79	1,463.12
Provision for standard assets	(98.90)	(135.61)
Provision for doubtful advances	-	1.95
Liabilities no longer required written back	(200.02)	(368.01)
Profit on sale of Investment	(16.40)	-
Loss on sale of property, plant and equipment (net)	7.39	1.88
Bad Loans written off	81.14	2,568.26
Other advances / recoverables written off	-	15.21
Operating (loss)/profit before working capital changes	(745.40)	228.83
Movement in working capital:		
Decrease in loans and advances	12,268.72	14,964.05
Decrease/(Increase) in current and non current assets	528.45	(23.53)
(Decrease) in current and non current liabilities	(3,891.21)	(866.18)
Decrease/(Increase) in other bank balances	1,144.42	(37.24)
(Decrease) in short-term and long-term provisions	(1.56)	(8.44)
Cash flow from operations	9,303.43	14,257.48
Taxes paid/(refund) (net)	207.05	(262.98)
Net cash flow from operating activities (A)	9,510.48	13,994.50
Cash flow from investing activities		
Purchase of property, plant and equipment	(27.49)	(421.56)
Proceeds from sale of property, plant and equipment (net)	1.81	389.63
Proceeds from sale of investment	18.70	-
Net cash used in investing activities (B)	(6.98)	(31.93)
Cash flow from financing activities		
Repayment/proceeds of cash credits facilities	(5,413.12)	(5,794.60)
Repayments of secured loans	(3,915.68)	(8,206.40)
Repayment of unsecured loans	(4.33)	(163.35)
Net cash used in financing activities (C)	(9,333.12)	(14,164.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	170.38	(201.78)
Cash and cash equivalents at the beginning of the year	95.82	297.60
Cash and cash equivalents at the end of the year	266.20	95.82

Consolidated Cash Flow Statement for the year ended 31 March 2019

(All amounts in Indian Rupees in lakhs)

Particulars	For year ended March 31, 2019	For year ended March 31, 2018
Notes:		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 'Cash Flow Statements' notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, as amended.		
Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.		
– Cash on hand	12.80	15.79
– In current accounts	253.40	80.03
	266.20	95.82
Significant Accounting Policies	1 & 2	
Other Notes	24 to 28	

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
Intec Capital Limited

Pawan K. Gupta
Partner
Membership No.: 092529

Sanjeev Goel
Managing Director
DIN No. 00028702

S.K. Goel
Director
DIN No. 00963735

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Notes to Consolidated Financial Statements *for the year ended March 31, 2019*

(All amounts in Indian Rupees (Rs.) in lakhs, unless otherwise stated)

1. GENERAL INFORMATION

Intec Capital Limited ('the Holding Company') incorporated in India on February 15, 1994, was registered with the Reserve Bank of India ('RBI') as a Non-Banking Financial Company ('NBFC') vide Certificate No. B-14.00731 dated May 4, 1998 in the name of Intec Securities Limited. Subsequently, due to change in name of the Holding Company, the Holding Company received a revised Certificate of Registration ('CoR') in the name of **Intec Capital Limited** on November 4, 2009 under Section 45-1A of the Reserve Bank of India Act, 1934.

The Company was categorised as 'Systemically Important Non-Deposit taking Non-Banking Financial Company' till March 31, 2018, however, as the total assets of the Company as per the audited financial results as at March 31, 2018, are less than Rs. 500 crores, it is now categorised as 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' w.e.f. April 01, 2018 in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.

The Holding Company, has one Subsidiary company namely Amulet Technologies Limited ('the Subsidiary'), incorporated in India, which has the objectives of providing consultancy, advisory and the related services in the area of Information technology, however, it is yet to commence business.

The accompanying Consolidated Financial Statements relate to **Intec Capital Limited** ('the Holding Company') and its Subsidiary company (the Holding Company and its Subsidiary together referred as "the Group")

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements:

The Consolidated financial statements have been prepared and presented to comply in accordance with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, and other accounting principles generally accepted in India (GAAP) and as per the directions and guidelines issued by Reserve Bank of India to the extent applicable to 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' ('NBFC Regulation'). The notified Accounting Standards (AS) are followed by the Group insofar as they are not inconsistent with the NBFC Regulation.

The Consolidated Financial Statements have been prepared on the following basis:-

Basis of Accounting:

- (i) The financial statements of the Subsidiary Company are drawn up to the same reporting date as of the Holding Company.
- (ii) The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" (the 'AS 21') notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, as amended.

Principles of Consolidation:

- (i) The financial statements of the Holding Company and its Subsidiary have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard – 21 on “Consolidated Financial Statements”.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company’s separate financial statements except as otherwise stated in the Significant Accounting Policies.
- (iii) The difference between the costs of investments in the Subsidiary over the net assets at the time of acquisition of shares in the subsidiaries is recognized in Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

The Consolidated Financial Statements of the Holding Company includes the results of following entity:

Name of Company	Proportion(%) of Shareholding as on 31.03.2019	Proportion(%) of Shareholding as on 31.03.2018
Amulet Technologies Limited, India	100%	100%

2.2 Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

2.3 Revenue Recognition

- (i) Interest income on loans is accounted for by applying the Internal Rate of Return (IRR), implicit in the agreement, on the diminishing balance of the financed amount, over the period of the agreement so as to provide a constant periodic rate of return on the net amount outstanding on the contracts.
- (ii) Future accrual of interest is suspended for accounts that are contractually delinquent for more than 90 days, after setting-off of collateral amounts. Suspended income on such accounts is recognized as and when collected.
- (iii) Processing fees and other servicing fees is recognized as income on accrual basis.
- (iv) Dividend income on investments is accounted for as and when the right to receive the same is established.
- (v) Profit / loss on sale of loan assets through direct assignment / securitization are recognized over the residual life of loan / pass through certificates in terms of RBI guidelines. Loss arising on account of direct assignment / securitization is recognized upfront.
- (vi) Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- (vii) Income on account of overdue interest and bouncing, foreclosure and penal charges, and servicing fees on assignment of loans is recognized on receipt basis, as a consistent practice considering that the same are not material transactions.
- (viii) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2.4 Property Plant and Equipment

- (i) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.
- (iii) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.
- (iv) Property, plant and equipment which are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as “Capital work-in-progress”.

2.5 Depreciation

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of the assets estimated by the management, in the manner prescribed in Schedule–II of the Companies Act, 2013. Immovable assets at the leased premises including civil works, fixtures and electrical items etc. are capitalized as leasehold improvements and are amortized over the primary period of lease subject to maximum of two years.
- (ii) The useful lives in the following case is different from those prescribed in Schedule–II of the Companies Act, 2013.

Asset	Useful life as per Schedule–II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Electrical installations	10	8

Based on usage pattern, internal assessment and technical evaluation carried out by the technicians, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule–II of the Companies Act, 2013.

- (iii) Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

2.6 Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Group and the costs of the assets can be measured reliably. Intangible assets comprising computer software are carried at cost less amortization. Computer software including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years.

2.7 Investment

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments".

Long-term investments are stated at cost. Provision of diminution in the value of long-term investments is made, only if, such a decline is other than temporary in the opinion of the management. Current investments are carried at the lower of cost and quoted price / fair value. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the consolidated statement of profit and loss.

2.8 Loan

Loans are stated at the amount advanced, as reduced by the amount received / repaid, the loans assigned and collateral money received from borrowers, up to the balance sheet date. Loan origination costs such as credit verification, agreement stamping, processing fee, ROC charges and valuation charges are charged to Consolidated Statement of Profit and Loss.

2.9 Sale of asset portfolios by way of assignment / securitization

The Holding Company undertakes sale of its loan portfolios by way of securitization / assignment out of its loan portfolio. The assigned / securitized portfolio is de-recognized from the books of the Holding Company in situations where the Holding Company relinquishes its contractual rights over the underlying loan receivables and all risks and rewards are transferred to assignee/ buyer.

2.10 Employee Benefits:

The Holding Company has various schemes of retirement benefits, namely provident fund, gratuity and leave encashment.

(i) Short term employee benefits:

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Consolidated Statement of Profit and loss in the period in which the employee renders the related service.

(ii) Other long term employee benefits:

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulation. The Holding Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

(iii) Defined contribution plan:

Contributions towards Provident Fund and State Insurance Scheme are considered as defined contribution plans and the contributions are charged to the Consolidated Statement of Profit and Loss for the year when the expense is actually incurred.

(iv) Defined benefit plans:

The Holding Company's gratuity scheme is a defined benefit plan. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Holding Company's liability towards Gratuity is funded / managed by the Life Insurance Corporation of India (LIC). The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the consolidated Balance Sheet date, having maturity period approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

2.11 Provision for standard, sub-standard and doubtful assets

The Holding Company makes provision for standard and non-performing assets (sub-standard and doubtful assets) in accordance with the "Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets i.e. sub-standard and doubtful assets. In accordance with these Directions, the Holding Company has separately shown the said provision under short term / long term provisions (as applicable) without netting off from loans.

2.12 Current and deferred tax

- (i) Current tax is determined based on the amount of tax payable, calculated as per provisions of Income Tax Act, 1961, in respect of taxable income for the year.
- (ii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent years.
- (iii) Provision for taxation for the period(s) is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iv) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the consolidated balance sheet date and at each such date, the Company re-assesses unrecognized deferred tax assets, if any.
- (v) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is intention to settle the assets and the liabilities on a net basis.
- (vi) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 Provision, contingent liabilities and contingent assets

The Group recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each consolidated balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.14 Earnings per share

Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at the fair value.

2.15 Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term fixed deposits / investments with an original maturity of three month or less.

2.17 Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year/s.

2.18 Current versus non-current classification

The Group has classified all its assets/liabilities into current / non-current portion based on the time frame of 12 months from the date of consolidated financial statements. Accordingly assets/liabilities expected to be realized /settled within 12 months from the date of consolidated financial statements are classified as current and other assets/ liabilities are classified as non-current.

3. Share capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised share capital		
Equity shares:		
35,000,000 equity shares of Rs. 10 each	3,500.00	3,500.00
Preference shares:		
1,500,000 preference shares of Rs. 100 each	1,500.00	1,500.00
	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
Equity Shares:		
18,366,250 equity shares of Rs. 10 each fully paid up	1,836.63	1,836.63
Total	1,836.63	1,836.63

Note:

3.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	18,366,250	1,836.63	18,366,250	1,836.63
Balance as at end of the year	18,366,250	1,836.63	18,366,250	1,836.63

3.2 Rights, preferences and restrictions attached to each class of shares

The Holding Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. All Equity Shares are entitled to receive dividend as declared from time to time. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

3.3 Detail of shareholders holding more than 5% of the aggregate shares in the Holding Company:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% age of share holding	Number of shares	% age of share holding
Equity Shares				
Pantec Devices Private Limited	4,497,264	24.49	4,497,264	24.49
India Business Excellence Fund-IIA	3,646,142	19.85	3,646,142	19.85
India Business Excellence Fund-II	2,284,356	12.44	2,284,356	12.44
Pantec Consultant Private Limited	1,453,771	7.92	1,453,771	7.92
Sanjeev Goel (Including shares held in Escrow account)	1,244,464	6.77	1,244,464	6.77

4. Reserves and Surplus

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium account		
As per last account	8,843.84	8,843.84
Statutory reserve as per Section 45-IC of RBI Act (refer note 4.1)		
As per last account	1,415.96	1,415.96
(Deficit)/Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,583.51	4,313.59
Add: Asset restated which was written off earlier	-	312.99
Less: Loss for the year	5,554.78	3,043.07
Balance as at the end of the year	(3,971.27)	1,583.51
Total reserves and surplus	6,288.53	11,843.31

- 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934 ('RBI Act'), every NBFC is required to transfer a sum not less than twenty percent of its net profit for the year to the 'Statutory Reserve as per Section 45-IC of RBI Act'. As during the year there is no profit (Previous Year: no profit), there is no transfer to the said reserve.

5. Long term Borrowings

(Amounts in Rs. lakhs)

Particulars	Short Term		Long Term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured				
Term Loan:				
– from banks	1,944.88	2,672.81	1,028.06	3,418.30
– from financial institutions	2.03	744.27	-	55.27
Unsecured				
Inter Corporate Deposits	-	4.33	-	-
Total	1,946.91	3,421.41	1,028.06	3,473.57
Less: Amount shown under Other Current Liabilities (refer note 9)	1,946.91	3,421.41	-	-
Total	-	-	1,028.06	3,473.57

5.1 Details / disclosure of the borrowings as at March 31, 2019:

Maturity pattern

(Amounts in Rs. lakhs)

Particulars	0-1 years	1-2 years	2-3 years	3-5 years	Total
Term Loans					
(i) Secured by hypothecation of loan receivables (also refer note- 5.2 and 5.3.1)					
for loans taken from banks# (Remaining installments payable-3 to 23)	1,942.98	1,022.57	-	-	2,965.54
(ii) Secured by hypothecation of car					
for loans taken from banks and financial institutions# (Remaining installments payable-2-42) (also refer note- 5.3.1)	3.93	2.07	2.25	1.18	9.43
Total	1,946.91	1,024.64	2.25	1.18	2,974.97

repayable on equitable monthly and Quarterly installments

5.2 Loans also guaranteed by directors and other parties

- loans of Rs. 2,603.51 lakhs secured by personal guarantee of managing director and lien on Fixed deposits of Rs. 22.81 lakhs.
- loan of Rs. 362.03 lakhs secured by personal guarantee of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited (Subsidiary of the Company).

5.3 Rate of interest (range):

5.3.1 Interest rates on above secured loans range between 11.40%- 12.20% per annum

5.4 Details / disclosures of borrowings as at March 31, 2018:

Maturity pattern

Particulars	0-1 years	1-2 years	2-3 years	3-5 years	Total
Term Loans					
(i) Secured by hypothecation of loan receivables (refer note- 5.5 and 5.6.1)					
for loans taken from banks# (Remaining installments payable-8 to 75)	2,587.73	2,029.26	1,099.65	281.98	5,998.62
for loans taken from financial institutions# (Remaining installments payable-5 to 13)	731.84	53.24	-	-	785.08
(ii) Secured by hypothecation of loan receivables and fixed deposits (refer note- 5.5 and 5.6.1)					
for loans taken from banks# (Remaining installments payable-5)	83.33	-	-	-	83.33
(iii) Secured by hypothecation of car					
for loans taken from banks and financial institutions# (Remaining installments payable-26-54)	14.18	3.95	2.07	3.42	23.62
Total	3,417.08	2,086.45	1,101.72	285.40	6,890.65
Inter Corporate Deposits (Unsecured loans) ## (also refer note- 5.6.2)	4.33	-	-	-	4.33
	3,421.41	2,086.45	1,101.72	285.40	6,894.98

repayable on equitable monthly installments

repayable at the time of maturity along with interest accrued

5.5 Loans also guaranteed by directors and other parties

- loans of Rs. 6,119.99 lakhs secured by personal guarantee of managing director and lien on Fixed deposits of Rs. 89.67 lakhs
- loan of Rs. 83.33 lakhs secured by personal guarantees of managing director and relative of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director)
- loan of Rs. 663.71 lakhs secured by personal guarantee of managing director and corporate guarantee of Bubble Infosolutions Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited (Subsidiary of the Company)

5.6 Rate of interest :

5.6.1 Interest rates on above secured loans range between 11.25%- 13.55% per annum

5.6.2 Interest rates on above unsecured loans range between 7%- 8.37% per annum

6. Other Long-term Liabilities

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Others		
Collateral amount for cases assigned/ securitised	1.29	0.34
Collateral money received from Borrowers	2,113.68	5,536.06
Total	2,114.97	5,536.40

7. Long-term Provisions

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 28.1)		
– Leave Encashment	7.01	8.19
Provisions towards Standard Assets	16.86	81.92
Total	23.87	90.11

8. Short-term Borrowings

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working Capital loans from Banks	7,908.81	13,321.93
Total	7,908.81	13,321.93

8.1 Working Capital loans from banks are secured by :

- Primary Security- first pari passu charge on present and future receivables of the Company.
- Collateral Security-Fixed deposits of Rs. Nil (previous year: Rs. 1,098.98 lakhs) lien marked to banks and Immovable properties belonging to promoter & others.
- Personal guarantees of managing director and relative of managing director.
- Corporate guarantee of Bubble Infosolution Private Limited (company in which managing director of the Company is a director) and Amulet Technologies Limited, (Subsidiary of the Company)

8.2 Interest rates on above loans range between 10.60% - 15.05% per annum (previous year : 10.60% - 13.55% per annum).

9. Other Current Liabilities

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term Borrowings (refer note 5)	1,946.91	3,421.41
Interest accrued but not due	120.38	18.78
Payables to employees	10.60	21.52
Amount payable for servicing of assigned / securitised loan portfolio	-	1.83
Payable to customers (borrowers)	540.15	751.16
Payable to other parties	50.51	81.81
Unclaimed dividend	5.37	6.94
Collateral amount for cases assigned / securitised	8.04	13.95
Collateral money received from Borrowers	651.54	1,127.24
Lease equalisation reserve	-	0.25
Other statutory dues payable	15.01	46.73
Other liabilities	33.79	36.16
Total	3,382.32	5,527.78

9.1 Other liabilities comprise of payables towards miscellaneous and expenses etc.

9.2 There is no amount due and outstanding to be credited to Investor Education & Protection Fund.

10. Short-term Provisions

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits: (refer note 28.1)		
– Leave Encashment	1.12	1.49
Provisions towards:		
– Standard Assets	13.52	47.35
– Non-Performing Assets	10,648.59	4,230.83
Total	10,663.23	4,279.67

11. Property, Plant and Equipment

(All amounts in Rs. lakhs)

Particulars	Gross block			Depreciation			Net Block	
	As at 1 April 2018	Additions	Deductions/ adjustments	As at 31 March 2019	As at 1 April 2018	Depreciation/ amortisation	As at 31 March 2019	As at 31 March 2018
Tangible assets (refer Note 1)								
Land	888.81	-	-	888.81	-	-	888.81	888.81
Building	389.62			389.62	12.34	12.34	364.94	377.28
Vehicles	96.60	-	-	96.60	49.67	9.10	37.83	46.93
Office equipment	39.99	1.24	23.24	17.99	28.54	5.23	4.01	11.45
Data processing equipments	155.87	14.74	66.87	103.74	140.54	7.37	19.42	15.33
Furniture and fixtures	15.68	-	1.27	14.40	9.78	1.17	4.05	5.90
Leasehold improvements	39.93	-	1.87	38.06	38.14	-	1.70	1.79
Electric installations	9.50	-	5.08	4.42	6.82	0.60	0.91	2.68
Air conditioners	12.23	-	1.58	10.65	8.06	0.91	2.75	4.17
Office equipment - Mobile	7.60	0.84	0.13	8.31	4.09	0.87	3.48	3.51
Current Year's Total	1,655.82	16.82	100.04	1,572.60	297.97	37.60	1,327.90	1,357.85
Previous Year's Total	1,256.12	412.44	12.74	1,655.82	267.17	41.68	1,357.85	988.96
Intangible assets								
Computer software	146.90	12.57	-	159.47	102.50	19.43	37.54	44.40
Current Year's Total	146.90	12.57	-	159.47	102.50	19.43	37.54	44.40
Previous Year's Total	145.10	2.31	0.51	146.90	79.40	23.61	44.40	65.70
Capital Work in Progress	6.81	4.92	6.81	4.91	-	-	4.91	6.81
Grand Total - Current's Year	1,809.53	34.30	106.85	1,736.98	400.47	57.02	1,370.35	1,409.06
Grand Total - Previous Year	1,477.85	734.55	402.87	1,809.53	346.57	65.29	1,409.06	1,131.29

Note - 1. Tangible assets are hypothecated as security against working capital facility (refer note 8)

12. Non-Current Investments

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Trade Investments (valued at cost)		
In Equity Shares of :		
Other Companies - Unquoted	-	-
Pantec Devices Private Limited, India - 89,890 equity shares of Rs. 10 each	1.16	1.16
Pantec Consultants Private Limited, India - 31,830 equity shares of Rs. 10 each	1.01	1.01
Intec Worldwide Private Limited, India - 36,390 equity shares of Rs. 10 each	0.86	0.86
Spherical Collection Agency (P) Ltd, India - 217,500 equity shares of Rs. 10 each	1.11	1.11
Intec Share & Stock Brokers Limited, India - 225,730 equity shares of Rs. 10 each	2.26	2.26
FIMA Infotech Private Limited, India - Nil (previous year : 34,000) equity shares of Rs. 10 each	-	2.30
Spectacle Advisory Solutions Pvt. Ltd, India - 176,000 equity shares of Rs. 10 each	0.44	0.44
Total	6.84	9.14
Aggregate amount of Quoted Investments	Nil	Nil
Market value of Quoted Investments	Nil	Nil
Aggregate amount of Unquoted investment	6.84	9.14
Aggregate amount of impairment in value of investment	Nil	Nil

13. Deferred Tax Assets (Net)

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset:		
Provision for non-performing assets	2,768.63	1,304.34
Provision against standard assets	7.90	40.03
Provision for doubtful advances	-	0.61
Variable incentive	-	1.15
Leave Encashment	2.11	3.00
Depreciation	6.10	-
Others	-	0.07
	2,784.74	1,349.20
Deferred tax liability:		
Depreciation	-	2.41
Gratuity	5.29	5.98
	5.29	8.39
Net Deferred Tax Assets	2,779.45	1,340.81

14. Long term Loans and Advances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans (refer note 14.1)		
– Secured, considered good (refer note 14.2)	4,011.80	12,146.41
– Unsecured, considered good	1,088.22	2,191.00
	5,100.02	14,337.41
Security deposits	16.11	24.14
Unamortised Loan Processing Charges for Term loans	17.95	18.31
Total	5,134.08	14,379.86

14.1 The Company makes provision for standard and non-performing assets (sub-standard and doubtful assets) in accordance with the 'Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". Further, in accordance with these Directions, the Company has separately shown the said provision under Short Term and Long term Provisions (as applicable) without netting off from loans.

14.2 Secured by hypothecation of specific assets

15. Other Non-Current Assets

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with Banks (refer not 15.1)	-	372.38
Interest accrued but not due on Fixed Deposits	-	21.39
Advance Income taxes (net of provision of tax)	485.21	692.26
Interest accrued but not due on unsecured loans	282.08	382.81
Total	767.29	1,468.84

15.1 Subject to first charge as security against the working capital facilities availed from the Banks.

16. Cash and bank balances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
– Cash on hand	12.80	15.79
– In current accounts	253.40	80.03
	266.20	95.82
Other bank balances		
– Deposits with original maturity of more than 3 months and less than 12 months (refer note 16.1)	56.72	1,201.13
– In Unpaid dividend account	5.37	6.94
Total	328.29	1,303.89

16.1 Fixed deposits of Rs. Nil (Previous year: Rs. 726.60 lakhs) are subject to first charge as security against the working capital facilities, of Rs. 22.81 lakhs (Previous year: Rs. 89.67 lakhs) are subject to first charge as security against the Term Loan facilities and of Rs. 33.91 lakhs (Previous year: Rs. 31.05 lakhs) are lienied with Small Industries Development Bank of India under Credit Delivery Arrangement.

17. Short term Loans and Advances

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans (refer note 14.1):		
- Secured, considered good (refer note 14.2)	4,712.16	9,241.37
- Unsecured, considered good	481.00	-
- Secured, considered substandard and doubtful (refer note 14.2)	16,503.10	16,295.54
- Unsecured, considered substandard and doubtful	786.78	-
	22,483.04	25,536.91
(Unsecured, considered good)		
Advances to employees	4.80	7.35
Prepaid expenses	8.37	24.03
Unamortised Loan Processing Charges for Term loans	0.33	37.45
Other advances (refer note 17.1)	33.74	29.72
Total	22,530.28	25,635.46

17.1 Includes advance given to SIDBI against CDA cases etc.

18. Other Current Assets

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on loans	93.24	228.38
Interest accrued but not due on Fixed Deposit	0.79	18.39
Interest accrued but not due on unsecured loans	120.27	-
Plan Assets of employee benefits (Net of provision)		
– Gratuity (refer note 28.1)	20.36	19.33
Other receivables (refer note 18.1)	95.18	96.24
Total	329.84	362.34

18.1 Includes GST Credit receivable and other miscellaneous receivables etc.

19. Revenue from Operation

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on loans	2,436.87	5,057.90
Other financial services income		
Loan processing fee	-	1.79
Servicing fee on assignment of loans	0.48	6.51
Income on preclosure of loans	53.52	191.16
Other service fees	50.88	80.76
Total	2,541.75	5,338.13

20. Other income

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on fixed deposit with banks	35.99	107.50
Bad debts recovered	77.46	200.00
Liabilities no longer written back	200.02	368.01
Profit on sale of Investment	16.40	-
Miscellaneous income	43.41	11.45
Total	373.28	686.96

21. Employee Benefits Expense

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries and wages etc.	654.34	871.99
Contribution to provident and other funds	21.56	27.27
Staff welfare expenses	22.85	21.82
Total	698.75	921.08

22. Finance Costs

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on :		
– Term loans from banks	521.04	1,088.48
– Term loans from financial institutions	34.99	139.64
– Non Convertible Debentures	-	33.47
– Working capital loans	1,352.79	1,933.66
– Inter Corporate Deposits	0.57	19.75
– Collateral Money received from borrowers	1.33	41.45
Processing fees and other bank charges	104.54	175.38
Total	2,015.26	3,431.83

23. Other Expenses

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Electricity and water	17.76	20.10
Rent (refer note 28.4)	46.74	74.71
Legal and professional	410.48	714.34
Remuneration to Auditors:		
– Statutory Audit Fee	5.62	5.62
– Tax Audit	1.00	1.00
– Limited Reviews	3.00	2.00
– Other Fees	0.30	0.05
– Reimbursement of Expenses	1.56	0.25
Rates and taxes	17.66	11.43
Collection charges	-	17.02
Repair and maintenance - others	26.16	33.94
Staff recruitment and training	2.31	2.32
Communications	15.64	26.49
Travelling and conveyance	68.45	65.75
Business Promotion Expenses	28.04	35.29
Provisions on Loans: (refer note 14.1)		
- on standard assets	(98.90)	(135.61)
- on substandard and doubtful assets	6,417.79	1,463.12
Bad loans written off	81.14	2,568.26
Other advances / recoverables written off	-	15.21
Provision for doubtful other advances / recoverables	-	1.95
Corporate Social Responsibilities (refer note 26)	-	2.50
Loss on sale of property, plant and equipment (net)	7.39	1.88
Miscellaneous expenses	85.28	62.53
Total	7,137.42	4,990.15

Other Notes

24. Contingent Liabilities

- (a) Few customers / borrowers of the Holding Company have filed legal cases for various claims against the Holding Company. The management has reviewed these pending litigations and proceedings and does not expect any material outflow / reimbursement.
- (b) Corporate Guarantee
 - (i) Amulet Technologies Limited (Subsidiary Company) has given corporate guarantee of Rs. 41,500 lakhs (Previous year: Rs. 41,500 lakhs) to various banks for term loans and working capital loans availed by **Intec Capital Limited** (Holding Company). Against the said guarantee loans of Rs. 8,260.55 (Previous year: Rs. 15,663.70 lakhs) are outstanding as at the year end.
 - (ii) Corporate Guarantee issued by the Holding Company to Small Industries Development Bank of India under Credit Delivery Arrangement: Rs. 9.04 lakhs (Previous Year: Rs. 48.08 lakhs)

25. Commitments

Loan approved but pending disbursement: Rs. 38.13 Lakhs (Previous Year: Rs. 38.54 Lakhs).

26. The Holding Company was categorized as 'Systemically Important Non-Deposit taking Non-Banking Financial Company' till March 31, 2018, however, as the total assets of the Holding Company as per the audited financial results as at March 31, 2018, are less than Rs. 500 crores, it is now categorized as 'Non-Systemically Important Non-Deposit taking Non-Banking Financial Company' w.e.f. April 01, 2018 in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. Due to change in the category there is change in the assets classification norms for Non-Performing Assets as per the aforesaid RBI Direction, which has resulted in decrease in Non-Performing Assets by Rs. 209.30 lakhs as at March 31, 2019 and decrease in provision for Non-Performing Assets by Rs. 195.21 lakhs for the year then ended, and the Holding Company's gross Non-Performing Assets is Rs. 17,289.88 lakhs as at March 31, 2019 and the total provision for Non-Performing Assets is Rs. 10,648.59 lakhs as at March 31, 2019. Further, no additional specific provision is considered necessary based on Management's best estimate of the recoverability of Non-Performing Assets.

27. Corporate Social Responsibility (CSR):

The Holding Company has constituted a CSR committee as required under Section 135 of the Companies Act, 2013, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules'). The CSR Committee had approved the CSR Policy and also identified the broad areas of CSR activities which it propose to carry out viz. Child Education and Women Empowerment. The Holding Company has made serious deliberations and chose the CSR programs which would be undertaken on a long term and continuous basis. Such programs will benefit communities where the Holding Company operates or likely to operate and create goodwill for the Holding Company. As the Holding Company has incurred average net losses during the last three years, no amount is required to be spent on account of CSR.

28. Accounting Standards Disclosures

28.1 Accounting Standard 15 (Revised) - Employee Benefits

(a) Defined Benefit plans:

Gratuity: Payable on separation as per the Payment of Gratuity Act, 1972, as amended @ 15 days pay, for each completed year of service to eligible employees of the Holding Company who render continuous service of 5 years or more. The Holding Company's liability towards Gratuity is funded/managed by the Life Insurance Corporation of India (LIC).

(b) Other Long Term Benefit:

Compensated Absences: Employees of the Holding Company are entitled to accumulate their earned/ privilege leave up to a maximum of 30 days which can be availed / utilized in coming year/s, while in service. During the year the amount of Rs. 1.56 Lakhs (previous year: Rs. 9.42 lakhs) has been credited in the Statement of Profit and Loss towards reversal of the excess provision based on actuarial valuation.

(c) Defined Contribution plan:

Holding Company's employees are covered by Provident Fund and Employees State Insurance Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 23.43 (Previous Year: Rs. 29.33 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

(Amounts in Rs. lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Employer's contribution towards Provident Fund (PF)	20.76	25.78
Employer's contribution towards Employees State Insurance (ESI)	2.67	3.55

(a) Other disclosures of Defined Benefit plan (Gratuity) as required under AS 15 are as under

(Amounts in Rs. lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
A) Reconciliation of benefit obligations and plan assets		
Opening defined benefit obligation	27.35	48.60
Current service cost	3.48	5.29
Interest cost	2.08	3.59
Actuarial losses/ (gains)	(3.36)	(16.73)
Benefits paid	(4.94)	(13.40)
Closing defined benefit obligation	24.61	27.35
Change in the fair value of plan assets		
Opening fair value of plan assets	46.68	55.69
Expected return on plan assets	3.55	4.73
Actuarial gains/ (losses)	(0.62)	(1.63)
Contributions paid by employer	0.30	1.29
Benefits paid	(4.94)	(13.40)
Closing fair value of plan assets	44.97	46.68
B) Reconciliation of present value of the obligations and the fair value of the plan assets		
Present value of funded obligations	24.61	27.35
Fair value of plan assets	44.97	46.68
Net asset to be recognized in Balance Sheet	20.36	19.33
C) Gratuity cost for the year:		
Current service cost	3.48	5.29
Interest cost	2.08	3.59

	Year ended March 31, 2019	Year ended March 31, 2018
Expected return on plan assets	(3.55)	(4.73)
Net actuarial losses / (gain) recognised in year	(2.74)	(15.10)
Net gratuity cost / (income) to be recognised in Statement of Profit and Loss	(0.73)	(10.95)

Experience adjustments:

(Amounts in Rs. lakhs)

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Experience gain/ (loss) adjustments on plan liabilities	3.36	16.73	24.83	16.28	15.37
Experience gain/ (loss) adjustments on plan assets	(0.62)	(1.63)	(1.93)	(1.51)	(0.47)

Investment details of the plan assets

100% of the plan assets are maintained with the LIC Managed funds, and in the absence of the complete details from LIC, the requisite detail of funds are not furnished.

Actuarial Assumptions:

The principal assumptions are the discount rate and salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the Liabilities and the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. Principal assumptions used for actuarial valuation are:

Assumptions	Year ended March 31, 2019	Year ended March 31, 2018
Method used	Projected unit credit method	
Discount rate	7.60%	7.60%
Salary Escalation	6.00%	6.00%
Mortality Rate	IALM (2006-08)	
Withdrawal rate	7.50%	7.50%
Rate of return on plan assets	7.60%	7.71%

28.2 Accounting Standard 17 - Segment Reporting:

The Holding Company is primarily engaged only in the business of providing loans to Small and Medium Enterprises ('SME') customers and has no overseas operations/units and the Subsidiary Company is yet to start operations, therefore no segment reporting is required under Accounting Standard 17 - Segment Reporting.

28.3 Accounting Standard 18 - Related Parties

A. List of Related Parties and relationships, having transactions during the year:

(a) Key Management Personnel

Sanjeev Goel, Managing Director

(b) Relatives of Key Management Personnel

Pranav Goel, son of Sanjeev Goel, Managing Director

Ritika Goel, wife of Sanjeev Goel, Managing Director and Director (upto November 08, 2017)

(c) Enterprises over which Key Management Personnel exercises significant influence

Bubble Info Solutions Private Limited

(d) Enterprises over which relative of Key Management Personnel exercises significant influence

Intec Infonet Private Limited

(e) Investing party in respect of which the Company is an associate

Pantec Devices Private Limited

Note: Related party relationship is as identified by the Group and relied upon by the Auditors.

B. Transactions with Related Parties

Nature of Transaction	Investing party in respect of which the Company is an associate		Key Management Personnel		Relative of Key Management Personnel		Enterprises over which Key Management Personnel exercises significant influence		Enterprise over which relative of Key Management Personnel exercises significant influence	
	Year ended March-31		Year ended March-31		Year ended March-31		Year ended March-31		Year ended March-31	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Managerial Remuneration										
Sanjeev Goel (refer note – 1 below)	-	-	130.00	242.97	-	-	-	-	-	-
Sitting Fees paid Sanjeev Goel	-	-	0.50	0.35	-	-	-	-	-	-
Interest Income on loans										
– Pantec Devices Private Limited	2.25	2.25	-	-	-	-	-	-	-	-
Maintenance charges paid										
– Intec Infonet Private Limited	-	-	-	-	-	-	-	-	-	0.64
Salary										
– Pranav Goel	-	-	-	-	-	5.52	-	-	-	-

Note – 1 : Remuneration for the year ended March 31, 2018, includes amount of Rs. 112.97 lakhs of the year 2016-17, charged to the Statement of Profit and Loss during the previous year March 31, 2018, based on the approval of the Ministry of Corporate Affairs, Government of India.

C. Year end balances with related parties:

(Amounts in Rs. lakhs)

	As at March 31, 2019	As at March 31, 2018
Loans and Advances given		
Pantec Devices Private Limited, (Investing party in respect of which the Company is an associate)	41.44	39.41
Other Advances		
Sanjeev Goel, Managing Director	3.68	26.82

28.4 Accounting Standard 19 - Operating Leases.

The Holding Company's significant leasing arrangements are in respect of operating leases for premises (commercial premises, offices etc.). The leasing arrangements include non-cancellable leases ranging from 0-1 year and are usually renewable by mutual consent on mutually terms. There are no sub leases.

The aggregate lease rentals payable are charged to Statement of Profit and Loss.

(Amounts in Rs. lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease payments recognized in the Statement of Profit and Loss	46.74	74.71

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follow:-

(Amounts in Rs. lakhs)

Particulars	March 31, 2019	March 31, 2018
Payable within one year	11.02	0.25
Payable between one and five years	46.18	-
Payable after five years	-	-
Total	57.20	0.25

28.5 Earnings Per Share (EPS)

Earnings Per Share	Year ended March 31, 2019	Year ended March 31, 2018
Net (Loss) / Profit as per Consolidated Statement of Profit and Loss – (Rs. in lakhs)	(5,554.78)	(3,043.07)
Basic/Diluted weighted average number of equity shares outstanding during the year	18,366,250	18,366,250
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Earnings per Share (Rs.)	(30.24)	(16.57)

29. Schedule as required in terms of paragraph 18 of 'Master Direction - Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016' is enclosed vide Annexure-I.

30. Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:
(Amounts in Rs. lakhs)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
i	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
	– Principal	-	-
	– Interest	-	-
ii	Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv	The amount of interest accrued and remaining unpaid	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total		-	-

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

31. Silent Features of financials of Subsidiary Company as per the Companies Act, 2013:
(Amounts in Rs. lakhs)

Sl. No.	Particulars	Subsidiary (Amulet Technologies Limited) (Refer Note Below)
1.	Reporting period of the subsidiary concerned, if different from the Holding Company's reporting period	N.A.
2.	Share Capital	25.00
3.	Reserves & Surplus	(144.94)
4.	Total Assets	1,250.03
5.	Total Liabilities	1,369.97
6.	Investments	Nil
7.	Turnover /Total Income	--
8.	(Loss) before tax	(18.23)
9.	Provision for tax	--
10.	(Loss) after tax	(18.23)
11.	Proposed Dividend	--
12.	% of shareholding	100%

Note: The Subsidiary has yet to start its commercial operations.

32. Additional information pursuant to Schedule–III of Companies Act, 2013

(Amounts in Rs. lakhs)

Name of Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in (Loss)	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit	Amount (Rs. in lakhs)
Parent / Holding :				
Intec Capital Limited	101.78	8,270.09	99.67	(5,536.55)
Subsidiary:				
Amulet Technologies Limited	(1.78)	(144.94)	0.33	(18.23)

33. There are no material differences in the accounting policies of the Holding Company and its Subsidiary.

34. Figures for previous year have been regrouped and/or reclassified wherever considered necessary, to conform to current year's classification.

As per our report of even date attached

For **S. P. Chopra & Co.**
Chartered Accountants
Firm Registration No. 000346N

For and on behalf of the Board of Directors of
Intec Capital Limited

Pawan K. Gupta
Partner
Membership No.: 092529

Sanjeev Goel
Managing Director
DIN No. 00028702

S.K. Goel
Director
DIN No. 00963735

Puneet Sehgal
Company Secretary
Membership No.: ACS: 12557

Raj Kumar Anand
Chief Financial Officer

Place: New Delhi
Date: May 24, 2019

Dear Member,

INVITATION TO ATTEND THE 25TH ANNUAL GENERAL MEETING (AGM)

You are cordially invited to attend the 25th Annual General Meeting of the Members of the Company to be held on Friday 27th September 2019 at 11:15 A.M. at Bipin Chandra Pal Auditorium, A-81, CHITTRANJAN PARK, NEW DELHI-110019.

The Notice of the Meeting containing the business to be transacted is enclosed herewith as per Section 108 of the Companies Act, 2013 read with the related rules and regulations 44 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, The Company is pleased to provide its members to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed herewith

Yours truly

For Intec Capital Limited

Puneet Sehgal

Company Secretary

ACS-12557

Date: Tuesday 27th August 2019

Place: New Delhi

Enclosures

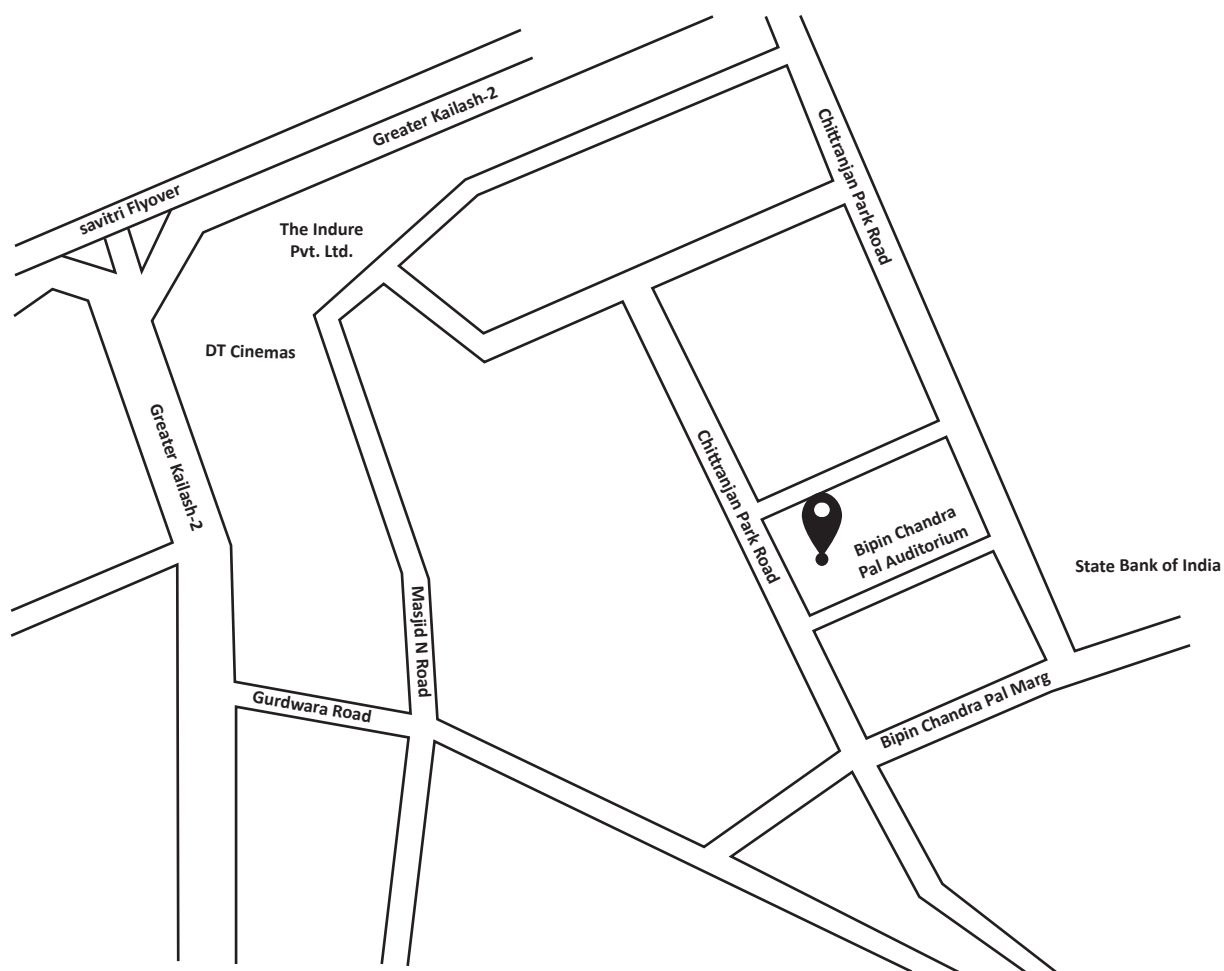
1. Notice of 25th Annual General Meeting (AGM)
2. Instructions for e-voting
3. Proxy Form
4. Attendance Slip



Route Map to the Venue of the 25th AGM

Address of the Venue: Bipin Chandra Pal Auditorium, A-81, Chittranjan Park, New Delhi-110 019

Telephone: 011 4107 2278





CIN – L74899DL1994PLC057410

Regd. Office: 708, Manjusha, 57 Nehru Place, New Delhi-110019
www.inteccapital.com | complianceofficer@inteccapital.com

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of members of **Intec Capital Limited** will be held on Friday 27th September, 2019 at 11:15 AM at B.C. Pal Memorial, A-81, Chittranjan Park, New Delhi-110019 to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: Adoption of Audited Financial Statements Standalone of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Independent Auditor's Report thereupon together with Adoption of Audited Financial Statements Consolidated of the Company for the financial year ended March 31, 2019 and Independent Auditor's Report thereupon

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

“RESOLVED that

1. The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and reports of Board of Directors Auditors thereon laid before this meeting, be and are hereby considered and adopted.
2. The Audited Consolidated Financial statements of the Company for the Financial Year ended on 31st March, 2019 along with reports of Auditors thereon laid before this meeting, be and are hereby considered and adopted”.

Item No. 2: Re-appointment of a director in place of Mr. Sanjeev Goel (DIN: 00028702) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without modification, the following Resolutions as an Ordinary Resolution.

“RESOLVED that pursuant to provisions of section 152 of the Companies Act, 2013, Mr. Sanjeev Goel (DIN: 00028702) Managing Director who retires by rotation at this meeting offer himself for re-appointment, be and is hereby re-appointed as Managing Director, liable to retire by rotation who was re-appointed as Managing Director for a period of five (5) years from 1st April 2015 till 31st March 2020 which was approved by shareholders by passing Special Resolution on 8th May 2015 vide postal ballot notice dated 2nd April 2015 and his re-appointment shall not tantamount to break in the tenure of appointment as Managing Director and all other terms and conditions of the appointment shall also remain unchanged.”

SPECIAL BUSINESS

Item No. 3: Re-appointment of Mr. Sanjeev Goel (DIN: 00028702), as Managing Director of the Company for a further period of five (5) Years starting from 1st April 2020 till 31st March 2025.

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

“RESOLVED THAT:

1. Pursuant to the provisions of Sections 196, 197, and 203 read with Schedule–V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to re-appoint Mr. Sanjeev Goel, (DIN 00028702) as Managing Director of the Company, for a further period of 5 years with effect from 1st April 2020 and ending 31st March 2025 and his terms of appointment is liable to retire by rotation and being eligible offer themselves for re-appointment and his tenure as Managing Director shall be subject to him getting re-appointed and such re-appointment shall not tantamount to break in the tenure of his re-appointment as Managing Director and all other terms and conditions of the re-appointment shall remain unchanged.
2. Mr. Sanjeev Goel shall carry out all his duties subject to supervision, control and direction of the Board of Directors of the Company and his reappointment will not tantamount to break in his services and accordingly he will continue to be one of the Key Managerial Person of the Company.
3. Any Director of the Company or Company Secretary of the company be and is hereby authorized to do all such acts and take necessary action and file E-forms MGT-14 and MR-1 or such other forms as may be necessary and to do all acts, deeds and things necessary for the purpose of giving effect to the above said resolution.”

Item No. 4: Approving the Remuneration payable to Mr. Sanjeev Goel (DIN: 00028702), Managing Director for three (3) Financial Years i.e. for Financial 2019–2020, 2020–2021 and 2021–2022.

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

“RESOLVED THAT

1. Superseding all earlier resolution, pursuant to the provisions of Section 197 & 198 of the Companies Act, 2013 read with Schedule–V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such permissions, consents and approvals from various authorities as may be required and subject to such conditions, if any, that may be imposed by any authority while granting their permissions, on recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board, the Approval of the Members be and is hereby accorded for payment of Remuneration to Mr. Sanjeev Goel, Managing Director for the three (3) Financial Years i.e. for Financial Year 2019–2020, 2020–21 and 2021–2022 to the extent of 5% of Net Adjusted Profit **subject to maximum of Rs. 150 Lakhs per annum including salary, all allowances and perquisites but does not include the sitting fees and other reimbursements** and while paying such remuneration it may exceeds the limits of 5% of Net Adjusted Profit as at end of respective Financial Year as prescribed in second proviso of Section 197 of the Companies Act, 2013 and shall be within the limits of 11% of Net Adjusted Profit for that respective financial year however it shall also be within the limits as fixed by the shareholders in ensuing 25th Annual General Meeting and wherever Schedule–V is applicable it shall be within the limits as prescribed in Schedule–V of the Companies Act, 2013 based on Effective Capital as at the beginning of respective Financial Year. If the salary so payable exceeds the 11% limits as prescribed in Section 197 or limits as prescribed in Schedule–V wherever applicable, then the same will be subject to such necessary approvals, permission as may be required including prior approval of Central Government or approval of Central Government for waiver of recovery of excess remuneration paid to Mr. Sanjeev Goel, Managing Director for that respective Financial Year.

2. Any of the Directors of the Company and Company Secretary of the company, be and are hereby singly and/or jointly authorized to sign necessary forms and returns as may be necessary / required to be filed with The Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deed and things as may be deemed necessary to give effect to the foregoing resolution.”
3. Any of the Directors of the Company and Company Secretary of the company, be and are hereby singly and/or jointly authorized to sign necessary forms and returns as may be necessary / required to be filed with The Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deed and things as may be deemed necessary to give effect to the foregoing resolution.”

Item No. 5: Regularization of re-appointment of Mr. Surender Kumar Goel (holding DIN 00963735), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.

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 Section 149 read with Schedule–IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), Mr. Surender Kumar Goel (holding DIN 00963735), a Non-Executive Independent Director and who was appointed as Non-Executive Independent Director not liable to retire by rotation pursuant to applicable provisions of Companies Act, 2013 in the Board Meeting held on 27-8-2019 to hold office for a consecutive period of five (5) years starting from 7th August 2019 and ending on 6th August 2024 be and is hereby approved”.

Item No. 6: Regularization of re-appointment of Mr. Rakesh Kumar Joshi (DIN 02410620), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.

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 Section 149 read with Schedule–IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), Mr. Rakesh Kumar Joshi (holding DIN 02410620), a Non-Executive Independent Director and who was appointed as Non-Executive Independent Director not liable to retire by rotation pursuant to applicable provisions of Companies Act, 2013 in the Board Meeting held on 27-8-2019 to hold office for a consecutive period of five (5) years starting from 7th August 2019 and ending on 6th August 2024 be and is hereby approved”.

Item No. 7: Regularization of appointment of Ms. Kumud Gupta (DIN: 00294724) as Non-Executive Independent Director of the Company for a consecutive period of five (5) years

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 Section 149 read with Schedule–IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), Mrs. Kumud Gupta (DIN 00294724),

a Non-Executive Independent Director and who was earlier appointed as Non-Executive Independent Director Not Liable to retire by rotation in the Board Meeting held on 10-11-2017 to hold office for a consecutive period of five (5) years starting from 10th November 2017 ending on 9th November 2022 be and is hereby approved”.

Item No. 8: Approval of Reclassification of Intec Infonet Private Limited, Promoter Company of the Company as non-promoter Company of the Company under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circulars, notifications, rules and regulations as amended from time to time.

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

1. In accordance with regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from SEBI Board, Stock Exchange and other appropriate Statutory Authorities as may be necessary, the consent of members of the Company be and is hereby accorded to reclassify Intec Infonet Private Limited from ‘Promoter Group’ of the Company to ‘Public Category’, the more details are mentioned below.

List of Promoter / Promoter Group and their Shareholding				
Sl. No.	Name of the Shareholder	Promoter / Promoter Group / PAC	No. of Shares Held	Shareholding as a %
1	Intec Infonet Private Limited	Promoter Group	65400	0.36%

2. Re-classification of ‘Promoter Group’ as “Public Shareholders’ shall be subject to the following conditions:
 - (a) Such promoter shall not directly or indirectly exercise control over the affairs of the entity.
 - (b) Increase in the level of Public Shareholding pursuant to re-classification of Promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of Regulation 38 of SEBI (LODR) Regulations, 2015.
 - (c) The event of re-classification shall be disclosed to the Stock Exchange as Material Event in accordance with the provisions of these regulations.
 - (d) The Board may relax any condition for re-classification in specific cases, if it is satisfied about the non-exercise of control by the outgoing promoter or its persons acting in concert.
3. After such re-classification the following shall be Promoter / Promoter / Persons Acting in Concert (PAC) s of the Company and no of shares held by them and % of shareholding.

List of Promoter / Promoter Group and their Shareholding				
Sl. No.	Name of the Shareholder	Promoter / Promoter Group / PAC	No. of Shares Held	% of Shareholding
1	Sanjeev Goel	Promoter	644464	3.51%
2	“Escrow Account- India Business Excellence Fund-II” [Note:-Sanjeev Goel Shares presently Escrow in favour of “Escrow Account- India Business Excellence Fund-II”]	Promoter	600000	3.27%

List of Promoter / Promoter Group and their Shareholding				
Sl. No.	Name of the Shareholder	Promoter / Promoter Group / PAC	No. of Shares Held	% of Shareholding
3	Pantec Devices Pvt. Ltd.	Promoter Group	4497264	24.49%
4	Pantec Consultants Pvt. Ltd	Promoter Group	1453771	7.92%
5	Intec Worldwide Private Ltd.	Promoter Group	519267	2.83%
6	Intec Infonet Private Limited	Promoter Group	65400	0.36%
7	India Business Excellence Fund-II	Persons Acting in Concert (PAC)	2284356	12.44%
8	India Business Excellence Fund-IIA	Persons Acting in Concert (PAC)	3646142	19.85%

- On approval of the SEBI Board / Stock Exchanges upon application for reclassification of the aforementioned applicants of the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011, Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.
- Any of Directors of the Company or the Company Secretary / Compliance Officer be and is hereby authorized to submit the **'Application for reclassification of Promoter'** and other allied documents / deeds to the SEBI Board, Stock Exchanges wherein the Securities of the Company are listed or any other Regulatory Body as may be required and to take such steps expedient or desirable to give effect to this resolution.
- The Consent of the Member be and is hereby accorded to the Board of Directors of the Company to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Directors of the Company or Company Secretary / Compliance Officer of the Company or any consultant / advisor as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities."

Registered Office:
Intec Capital Limited (CIN: L74899DL1994PLC057410)
 708, Manjusha Building 57,
 Nehru Place,
 New Delhi-110019

by order of Board of Directors
 For **Intec Capital Limited**

Puneet Sehgal
 Company Secretary
 Membership No: ACS12557

Place: New Delhi
 Date: 27th August, 2019

Explanatory statement pursuant to section 102 of the companies act, 2013:

Explanatory Statement to Item No. 3 & 4

Mr. Sanjeev Goel was re-appointed as Managing Director of the Company by shareholders by way of postal ballot on 8th May 2015 vide postal ballot dated 2nd April 2015 for a period of 5 years starting from 1st April, 2015 and ending on 31st March, 2020.

The present appointment of Mr. Sanjeev Goel as Managing Director expires on 31st March, 2020.

Your Director is desirous that his valuable services may be continued to be utilized for the benefit of the Company.

Mr. Goel is a Chartered Accountant and holds a Master's Degree in International Finance from the University of IOWA. The profile of Mr. Goel is available at company website viz. www.inteccapital.com

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 24th May 2019 had re-appointed Mr. Sanjeev Goel as Managing Director of the Company for a further period of 5 years starting from 1st April 2020 and ending on 31st March, 2025 subject to approval of shareholders.

Now, the Company in its ensuing 25th Annual General Meeting has asked the approval of shareholders for proposed re-appointment as Managing Director liable to retire by rotation and being eligible offer themselves for re-appointment and his tenure as Managing Director shall be subject to him getting re-appointed and such re-appointment shall not tantamount to break in the tenure of his re-appointment as Managing Director and all other terms and conditions of the re-appointment shall remain unchanged.

The Company has also asked the approval of shareholders for remuneration to be payable to Mr. Sanjeev Goel, Managing Director for three (3) Financial Years i.e. from Financial 2019–2020, 2020–2021 and 2021–2022 by superseding its earlier resolution passed by members in its 24th Annual General Meeting Dated held on Tuesday, 25th September 2018.

Accordingly, necessary information is as follows:

The information as required under Schedule–V to the Companies Act, 2013 is as under:

I. General Information:

1. Nature of Industry: Providing Financial Services
2. Date of commencement of commercial operation: The Company was incorporated on 15th February, 1994 as Intec Securities Private Limited
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance: (Rs. in Lakhs)

Sl. No.	Particulars	2018-19	2017-18	2016-17	2015-2016	2014-15
1	Total Income	2915.03	6025.09	9747.65	13172.59	13802.27
2	Total Expenditure	9890.22	9393.68	9609.82	12177.93	12836.85
3	Profit/(Loss) before Tax	(6975.19)	-3368.59	137.83	994.66	965.42
4	Profit/(Loss) after Tax	(5536.55)	-3028.40	36.30	643.02	643.24

II. Information About The Appointee:

- Background Details: Mr. Sanjeev Goel, aged 55 years, is a Fellow member of Institute of Chartered Accountants of India and has done MBA from University of IOWA (USA). He has total work experience of 25 years in the financial sector.
- Past remuneration:
 - During the financial year ended 31st March, 2019, Mr. Sanjeev Goel has drawn Rs. 130.00 Lakhs (Rupees One Hundred Thirty Lakhs Per) in compliance with applicable provisions of the Companies Act, 2013 read with rules made thereunder.
 - On the recommendation of the Nomination Committee and Board of Directors approval on Tuesday 28th August 2018, the shareholders in its 24th Annual General Meeting held on Tuesday 25th September 2018 had approved the remuneration payable to Mr. Sanjeev Goel, Managing Director for the three (3) financial year's viz. Financial Year 2019–2020, 2020–2021 and 2021–2022 for the maximum amount of Rs. 150 Lakhs per annum (One Hundred and Fifty Lakhs) subject to Central Government Approval, wherever applicable.
- Job profile and his suitability, recognition or awards: Mr. Sanjeev Goel is Chartered Accountant by qualification and is contributing and advising on the corporate, legal and financial affairs of the Company. He plays a vital role in the management and administration of the affairs of the Company. Under his superior efforts and pragmatic leadership the Company has progressed steadily.
- Remuneration Proposed: The proposed remuneration is Rs. 150 Lakhs (Rupees One Hundred Lakhs only) per annum (same is set out in the Special Resolution in the Notice of this ensuing Annual General Meeting).
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration the size of the Company, the profile of Mr. Sanjeev Goel and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration packages paid to managerial position in other Companies.
- Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any: Besides, the remuneration proposed, Mr. Sanjeev Goel does not have any other pecuniary relationship either with the Company or with its Managerial Personnel.

III. Other Information

- Reasons of loss or inadequate profits: There is loss during Financial Year ended 31st March 2019.
- Steps taken or proposed to be taken for improvement: NA
- Expected increase in productivity and profits in measurable terms: With political clarity emerging, the business and customer confidence are expected to improve in the coming financial year, geared with a streamlined organizational design, the company intends to grow its retail business.

IV. Disclosure:

1. The disclosure on remuneration package payable to the Managing Director contained in the above Notice.
2. The Additional information is given in Corporate Governance report

On the recommendation of the Nomination Committee, the Board of Directors in its meeting held on Friday 24th May 2019 had approved the remuneration payable to Mr. Sanjeev Goel, Managing Director for the three (3) financial year's viz. Financial Year 2019-2020, 2020-21 and 2021-2022 for the maximum amount of Rs. 150 Lakhs per annum (One Hundred and Fifty Lakhs) as set out in the special resolution of this ensuing 25th Annual General Meeting for the approval of shareholders subject to Central Government Approval, wherever applicable.

This statement may also be regarded as a disclosure under SEBI (LODR), 2015 of the Listing Agreement with the Stock Exchanges.

The Shareholding details of Mr. Sanjeev Goel, Managing Director as on 31st March 2018

Sl. No.	Name of the Shareholder	No. of Shares Held	Shareholding as a %
1	Sanjeev Goel	644464	3.51 %
2	(Escrow account)- India Business Excellence Fund-II	600000	3.27 %

The Board of Directors is of the opinion that re-appointment and remuneration to Mr. Sanjeev Goel, Managing Director Aged 55 years is properly justified, considering his contributions in the growth of the Company as explained above, and in terms of the Provisions of the Companies Act, 2013 an Ordinary Resolution for his appointment is proposed and Special Resolution for Remuneration is proposed. In his capacity as Managing Director, Mr. Goel is managing the day to day business and financial operations of the Company with the purpose of increasing shareholder value ; manage the efficient operations of the Company and coordinate effective interaction between the Company's various structural divisions and departments, ensuring the proper development and improvement of their performance; work to improve the Company's performance; growth of sales and profit, quality and competitiveness of the Company's product, product compliance with world standards, growth of domestic (and world) market share; and satisfying customer demands; or such other roles and responsibilities as may be assigned to him by the Board from time to time.

Mr. Sanjeev Goel satisfies the conditions laid down in Schedule-V to the Companies Act, 2013 as also conditions set out under Sub-Section 3 of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

None of the Directors / KMP's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except Mr. Sanjeev Goel Managing Director. Mr. Sanjeev Goel being interested director cannot chair the Annual General Meeting for this business transaction.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the passing of the Special Resolutions contained in Item No. 3 & 4 of the accompanying Notice for the approval by Shareholders.

Your directors recommend passing of resolution as Ordinary Resolution for item No. 3 of this notice of AGM.

Your directors also recommend passing of resolution as Special Resolution for item No. 4 of this Notice of AGM.

Explanatory Statement to Item No. 5 & 6

Pursuant to the provisions of Section 149 read with Schedule–IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 27th August 2019, have re-appointed Mr. Surender Kumar Goel (holding DIN 00963735) and Mr. Rakesh Kumar Joshi (holding DIN 02410620), as Non-Executive Independent Director who are not liable to retire by rotation for consecutive period of five (5) years starting from 7th August 2019 till 6th August 2024.

The Company has received declaration from Mr. Goel and Mr. Joshi that they both meet the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Mr. Goel and Mr. Joshi is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, Mr. Goel and Mr. Joshi fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as a Non-Executive Independent Director and that they both are independent of the management of the Company.

Mr. Goel and Mr. Joshi is also not related to any director or Key Managerial Personnel of the Company.

The Board is of the view that the continued association of Mr. Goel and Mr. Joshi has benefited the Company, given the knowledge, experience and performance of Mr. Goel and Mr. Joshi, and contribution to the Board.

Details of Regularization of re-appointment of Non-executive Independent Director		
Particulars	Mr. S. K. Goel	Mr. R. K. Joshi
DIN	00963735	02410620
Date of Birth	11/08/45	15/10/53
Years of Experience	Over 40 years	Over 30 years
Qualification	Bachelor in Science, ASNT Level III Certification	CA and MBA
Number of shares held in the Intec Capital Limited	NIL	NIL
Previous Appointment details	Re-appointed as Non-executive Independent Director of the Company in the Board Meeting held on 7 th August 2014 from 7 th August 2014 till 6 th August 2019	

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Your directors recommend passing of resolution as an Ordinary Resolution as set out in Item No. 5 & 6 of Notice of Annual General Meeting.

Explanatory Statement to Item No. 7

Pursuant to the provisions of Section 149 read with Schedule–IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10-11-2017, have appointed Mrs. Kumud Gupta (DIN 00294724), as Non-Executive Independent Director Not Liable to retire by rotation in the Board Meeting held on 10-11-2017 to hold office for a consecutive period of five (5) years starting from 10th November 2017 ending on 9th November 2022.

The Company has received declaration from Mrs. Kumud Gupta that she meet the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Mrs. Gupta is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, Mrs. Gupta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as a Non-Executive Independent Director and that she is independent of the management of the Company.

Mrs. Gupta is also not related to any director or Key Managerial Personnel of the Company.

The Board is of the view that the continued association of Mrs. Gupta has benefited the Company, given the knowledge, experience and performance and contribution to the Board.

Details of Regularization of appointment of Non-executive Independent Director	
Particulars	Mrs. Kumud Gupta
DIN	00294724
Date of Birth	22 ND JANUARY 1946
Years of Experience	Over 40 years
Qualification	B.Sc. from Jadavpur University, Kolkata
Number of shares held in the Intec Capital Limited	NIL
Previous Appointment details	Re-appointed as Non-executive Independent Director of the Company in the Board Meeting held on 7 th August 2014 from 7 th August 2014 till 6 th August 2019

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Your directors recommend passing of resolution as an Ordinary Resolution as set out in Item No. 7 of Notice of Annual General Meeting.

Explanatory Statement to Item No. 8

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as “Listing Regulations, 2015”), effective from December 2015 has provided a regulatory mechanism for reclassification of Promoters as Public Shareholders subject to fulfilment of conditions as provided therein.

In this regard, the Company received application from one of the Promoter viz. Intec Infonet Private Limited pursuant to Regulation 31A of the Listing Regulations, 2015 re-classifying them under Public Category since their names have been included as a part of the Promoter.

Intec Infonet Private Limited is holding very insignificant shareholding comprising of 65400 shares which is just 0.36% of Total paid up capital. Intec Infonet Private Limited is not connected, directly or indirectly whatsoever with any activity of the Company. The Intec Infonet Private Limited is not having any direct or indirect control over decision making process of the Company.

In view of the explanations given by the Applicant and in consideration to conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 24th May 2019 have approved the Application for reclassification received by the Company as above from Promoter Group category to Public category subject to approval by the members of the Company and relevant regulatory authorities.

Further as per Rule 19A of the Securities Contract (Regulation) Rules, 1957, the Public Shareholding as on date of the notice fulfills the minimum Public Shareholding requirement of at-least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve the Compliance with the minimum Public Shareholding Requirement.

Your directors recommend passing of resolution as Special Resolution as set out in Item No. 7 of Notice of Annual General Meeting.

None of the Members of the Board, KMP's of the Company and their relatives is, in any way, concerned or interested, financially or otherwise.

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING 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 NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT 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. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors viz. S. P. Chopra & Co., Chartered Accountants (Firm No. 000346N), who were appointed in the Annual General Meeting held on Wednesday 27th September 2017 for a first block of five (5) years to hold office from the conclusion of 23rd Annual General Meeting scheduled to be held in Calendar Year 2017 till conclusion of 28th Annual General Meeting scheduled to be held in Calendar Year 2022 for conducting the Annual Statutory Audit for the respective Financial Years viz. starting from Financial Year 2017-2018 till Financial Year 2021-2022.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board resolution to attend and vote on their behalf at the meeting.
4. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip / proxy form enclosed herewith to attend the meeting.
7. **THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXY FORM SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.**
8. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. As company is not contemplating any events for which Register of Members and Share Transfer Books is required to be closed for the Annual General Meeting for the financial year ended 31st March 31, 2019.
13. The Board of Director has not recommended any dividend for the Financial Year 2018-19 ended on 31st March 2019. The Company had not declared any dividend for the Financial Year 2017-18 ended on 31st March 2018.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts.
15. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, Beetal Financial and Computer Services Private limited, Beetal House, 3rd Floor, Madangir, Near Dada Harsukhdas Mandir, New Delhi-110019.
16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on Tuesday 25th September 2018 (date of last Annual General Meeting) on the Company's website (www.intecapital.com) and on the website of the Ministry of Corporate Affairs.
17. Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents, Company Secretary, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
18. With a view to using natural resources responsibly, members who have not registered / updated their e-mail addresses with RTA i.e., Beetal Financial and Computer Services Private Limited ("Beetal"), if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

To support the 'Green initiatives' the members who have not registered their e-mail address are requested to register the same with the company's R&TA/ DP for receiving all communication including Audited Financial Statements, Notices, Circulars, etc., from the Company electronically.

20. The Annual Report 2018-19, the Notice of the 25th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
21. Members may also note that the Notice of the 25th AGM and the **Intec Capital Limited** Annual Report 2018-19 will be available on the Company's website, www.inteccapital.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days i.e. 11.00 a.m. to 2.00.p.m. Members who require communication in physical form in addition to e communication, or have any other queries, may write to us at: complianceofficer@inteccapital.com.
22. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder
23. Members holding shares in physical mode:
 - (a) Are required to submit their Permanent Account Number (PAN) to the Company / Beetal (RTA), as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.
 - (b) Are advised to make nomination in respect of their shareholding in the Company. Nomination form (SH-13) is made available on the Company's website at the following link (<http://inteccapital.com/investors/investor-information/nomination-form/>)
24. Members holding shares in electronic mode:
 - (a) Are required to submit their Permanent Account Number (PAN) to their respective DPs with whom they are maintaining their demat accounts, as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.
 - (b) Are advised to contact their respective DPs for availing the nomination facility.
25. Relevant documents referred to in the Notice are open for inspection by the members at the Company's registered office during normal business hours on working days (i.e. 11.00 a.m–2.00 p.m.) up to the date of the AGM. The aforesaid documents will be also available for inspection by members at the Meeting.
26. Instructions for electronic voting
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - (a) For CDSL: 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <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 8 digits of the sequence number in the PAN Field. 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 sequence number 1 then enter RA00000001 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.
Bank Details#	<p>Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **Intec Capital Limited** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.

- (xviii) 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. Apple 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.
- (xix) **Note for Non-Individual Shareholders and Custodians**
- (xx) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- (xxi) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xxii) 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.
- (xxiii) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xxiv) 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.
- (xxv) **The E-voting facility shall be available at the link www.evotingindia.com during the following voting period**

E-voting Details	Day and Date
Commencement of E-voting	Tuesday 24 th September, 2019
End of E-voting	Thursday 26 th September, 2019

- (xxvi) **E- Voting shall Commence on Tuesday, 24th September, 2019 at 10: a.m. and ends at 05:00 p.m. on Thursday, 26th September, 2019. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 26th September, 2019. During the E-voting period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the record date may cast their vote electronically through E-voting. The cut-off date for the purpose of E-voting is Friday 20th September, 2019.**
- (xxvii) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For **Intec Capital Limited**

Puneet Sehgal
Company Secretary
ACS-12557

Intec Capital Limited

CIN – L74899DL1994PLC057410

Regd. Office: 708, Manjusha, 57 Nehru Place, New Delhi-110019

www.inteccapital.com | complianceofficer@inteccapital.com

PROXY FORM – Form No. MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

25th Annual General Meeting – Friday 27th September 2019

Name of Member(s):

Registered Address:

Folio No./Client Id: DP ID:..... E-mail ID

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name: Address:
E mail Id: Signature:
or failing him/her

2. Name: Address:
E mail Id: Signature:
or failing him / her

3. Name: Address:
E mail Id: Signature:

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Friday 27th September 2019 at 11:15 AM at B. C. Pal Memorial, A-81, Chittranjan Park, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Type of Resolution (Ordinary or Special)	Number of Shares Held	Voting is Optional	
			For	AGAINST
			I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Business				
Item No. 1: Adoption of Audited Financial Statements Standalone of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Independent Auditor’s Report thereupon together with Adoption of Audited Financial Statements Consolidated of the Company for the financial year ended March 31, 2019 and Independent Auditor’s Report thereupon.	Ordinary			
Item No. 2: Re-appointment of a director in place of Mr. Sanjeev Goel (DIN: 00028702) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
Special Business				
Item No. 3: Re-appointment of Mr. Sanjeev Goel, as Managing Director of the Company for a further period of five (5) Years staring from 1 st April 2020 till 31 st March 2025.	Ordinary			
Item No. 4: Approving the Remuneration payable to Mr. Sanjeev Goel, Managing Director for three (3) Financial Years i.e. for Financial 2019–2020, 2020–2021 and 2021–2022.	Special			

Resolution Number	Type of Resolution (Ordinary or Special)	Number of Shares Held	Voting is Optional	
			For	AGAINST
			I/We assent to the Resolution	I/We dissent to the Resolution
Item No. 5: Regularization of re-appointment of Mr. Surender Kumar Goel (holding DIN 00963735), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.	Ordinary			
Item No. 6: Regularization of re-appointment of Mr. Rakesh Kumar Joshi (DIN 02410620), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.	Ordinary			
Item No. 7: Regularization of appointment of Ms. Kumud Gupta (DIN: 00294724) as Non-Executive Independent Director of the Company for a consecutive period of five (5) years.	Ordinary			
Item No. 8: Approval of Reclassification of Intec Infonet Private Limited, Promoter Company of the Company as non-promoter Company of the Company under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circulars, notifications, rules and regulations as amended from time to time.	Ordinary			

Signed this day of 2019

Affix revenue
Stamp of not
less than Re.1

Signature of the member

Signature of the proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against, column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of not more than 50 members and holding in the aggregate of not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other member

Intec Capital Limited

CIN – L74899DL1994PLC057410

Regd. Office: 708, Manjusha, 57 Nehru Place, New Delhi-110019

ATTENDANCE SLIP

25th Annual General Meeting – Friday 27th September 2019

Registered Folio No./DP ID no./Client ID No.

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Number of shares held

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----- Please tear here -----

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company at B.C. PAL MEMORIAL, A-81, CHITTRANJAN PARK, NEW DELHI-110019 on Friday 27th September 2019 at 11:15 AM IST Delhi -110019.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note :

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the AGM.
2. The map to reach the AGM venue is given overleaf.

Signed this day of 2019

Affix a
Re.1/- Revenue
Stamp

Signature of the member

Signature of the proxy holder(s)

Notes:

1. This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



CIN – L74899DL1994PLC057410
 Regd. Office: 708, Manjusha, 57 Nehru Place, New Delhi-110019
 www.inteccapital.com | complianceofficer@inteccapital.com

Form No. MGT-12 BALLOT PAPER / POLLING PAPER

[Pursuant to Section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

25 th Annual General Meeting – Friday 27 th September 2019		
1.	Name of the Members (IN BLOCK / CAPITAL LETTERS)	
2.	Postal address	
3.	DP-ID-Client / Client ID* / Registered Folio	
	*Applicable to investors holding shares in dematerialized form	
4.	No. of Ordinary Equity shares held	
5.	I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 25 th Annual General Meeting of the Company scheduled to be held on Friday 27 th September 2019 at 11:15 AM at B. C. Pal Memorial, A-81, Chittranjan Park, New Delhi-110019 and at any adjournment thereof, which is proposed to be placed for consideration of Members at the aforesaid Annual General meeting of the Company, by conveying my / or consent and / or dissent to the said Resolutions(s) in the by ticking mark at relevant box below.	

Resolution Number	Type of Resolution (Ordinary or Special)	Number of Shares Held	Voting is Optional	
			For I/We assent to the Resolution	AGAINST I/We dissent to the Resolution
Ordinary Business				
Item No. 1: Adoption of Audited Financial Statements Standalone of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Independent Auditor’s Report thereupon together with Adoption of Audited Financial Statements Consolidated of the Company for the financial year ended March 31, 2019 and Independent Auditor’s Report thereupon	Ordinary			
Item No. 2: Re-appointment of a director in place of Mr. Sanjeev Goel (DIN: 00028702) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
Special Business				
Item No. 3: Re-appointment of Mr. Sanjeev Goel (DIN: 00028702), as Managing Director of the Company for a further period of five (5) Years staring from 1 st April 2020 till 31 st March 2025.	Ordinary			
Item No. 4: Approving the Remuneration payable to Mr. Sanjeev Goel (DIN: 00028702), Managing Director for three (3) Financial Years i.e. for Financial 2019–2020, 2020–2021 and 2021–2022.	Special			

Resolution Number	Type of Resolution (Ordinary or Special)	Number of Shares Held	Voting is Optional	
			For I/We assent to the Resolution	AGAINST I/We dissent to the Resolution
Item No. 5: Regularization of re-appointment of Mr. Surender Kumar Goel (holding DIN 00963735), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.	Ordinary			
Item No. 6: Regularization of re-appointment of Mr. Rakesh Kumar Joshi (DIN 02410620), as Non-Executive Independent Director of the Company who is re-appointed by Board of Directors for a consecutive period of five (5) years.	Ordinary			
Item No. 7: Regularization of appointment of Ms. Kumud Gupta (DIN: 00294724) as Non-Executive Independent Director of the Company for a consecutive period of five (5) years	Ordinary			
Item No. 8: Approval of Reclassification of Intec Infonet Private Limited, Promoter Company of the Company as non-promoter Company of the Company under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circulars, notifications, rules and regulations as amended from time to time.	Special			

Place: New Delhi

Date:

(Signature of the shareholder/ proxy holder)

Note:

1. This Ballot paper is provided for the benefit of Members who do not have access to e-voting facility.
2. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and / or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
3. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of the AGM for declaring the final result for each of the resolutions forming part of 25th AGM notice of the Company.
5. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
6. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
7. Signature of shareholder/ proxy holder should be as per specimen Registered/ recorded with Company / Depository.
8. Any cutting/ overwriting on this polling paper should be signed by the shareholder/ Proxy holder.
9. Number of shares held will be reckoned as per records of the company as on record date Friday 20th September 2019.

Process and manner for Members opting to vote by using the Ballot Paper(s)

1. Please complete and sign the Ballot Paper (no other form or photocopy thereof is permitted) drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 25th AGM of the Company as scheduled on Friday 27th September 2019
2. The Scrutinizer viz. Krishna Kumar Sharma & Co, Company Secretaries, 108, Himalaya Palace, 65, Vijay Block, Laxmi Nagar, New Delhi-110092 is appointed by the Board of Directors of the Company.
3. The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
4. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
5. The Votes should be cast in case of each resolution, either in favour or against by putting the tick (V) mark in the column provided in the Ballot.
6. A Member may request for a duplicate Ballot Paper, if so required. However, duly filled in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date and time specified in serial no. 6 above. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
7. The decision of the Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.inteccapital.com and on the website of the BSE within two days of the passing of the Resolutions at the AGM of the Company on Friday 27th September 2019, and communicated to the BSE Limited, where the shares of the Company are listed.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

